CRITEO
Société Anonyme
32, rue Blanche
75009 Paris

Report of Independent Registered Public Accounting Firm
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Société Anonyme
32, rue Blanche
75009 Paris

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Criteo S.A.
Paris, France

We have audited the accompanying consolidated statements of financial position of Criteo S.A. and subsidiaries (the “Company”) as of December 31, 2011, 2012 and 2013, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2013. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.
In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Criteo S.A. and subsidiaries as of December 31, 2011, 2012 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013, in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

/s/ Deloitte & Associés
Neuilly-sur-Seine, France
March 5, 2014
Represented by Fabien Brovedani
### Consolidated Statements of Income

<table>
<thead>
<tr>
<th>Notes</th>
<th>Year Ended December 31,</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2011</td>
<td>2012</td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>(in thousands of euros, except per share data)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td>€143,562</td>
<td>€271,855</td>
<td>€443,960</td>
</tr>
<tr>
<td>Cost of revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Traffic acquisition costs</td>
<td></td>
<td>(79,060)</td>
<td>(157,707)</td>
<td>(264,952)</td>
</tr>
<tr>
<td>Other cost of revenue</td>
<td></td>
<td>(5,690)</td>
<td>(12,662)</td>
<td>(21,956)</td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td>58,812</td>
<td>101,486</td>
<td>157,052</td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development expenses</td>
<td></td>
<td>(8,786)</td>
<td>(14,285)</td>
<td>(32,175)</td>
</tr>
<tr>
<td>Sales and operations expenses</td>
<td></td>
<td>(30,830)</td>
<td>(58,047)</td>
<td>(82,816)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td></td>
<td>(9,309)</td>
<td>(20,208)</td>
<td>(31,387)</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td></td>
<td>(48,925)</td>
<td>(92,540)</td>
<td>(146,378)</td>
</tr>
<tr>
<td>Income from operations</td>
<td></td>
<td>9,887</td>
<td>8,946</td>
<td>10,674</td>
</tr>
<tr>
<td>Financial income (expense)</td>
<td></td>
<td>628</td>
<td>(1,559)</td>
<td>(6,868)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td></td>
<td>10,515</td>
<td>7,387</td>
<td>3,806</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td></td>
<td>(4,391)</td>
<td>(6,556)</td>
<td>(2,413)</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td>€ 6,124</td>
<td>€ 831</td>
<td>€ 1,393</td>
</tr>
<tr>
<td>Net income available to shareholders of Criteo S.A.</td>
<td></td>
<td>€ 6,124</td>
<td>€ 981</td>
<td>€ 1,065</td>
</tr>
<tr>
<td>Net income available to non-controlling interests</td>
<td></td>
<td>€ —</td>
<td>€ (150)</td>
<td>€ 328</td>
</tr>
<tr>
<td>Net income allocated to shareholders per share:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td></td>
<td>€ 0.140</td>
<td>€ 0.022</td>
<td>€ 0.022</td>
</tr>
<tr>
<td>Diluted</td>
<td></td>
<td>€ 0.129</td>
<td>€ 0.020</td>
<td>€ 0.019</td>
</tr>
</tbody>
</table>

*The accompanying notes form an integral part of these consolidated financial statements.*
Consolidated Statements of Comprehensive Income

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>€6,124</td>
<td>€831</td>
<td>€1,393</td>
</tr>
<tr>
<td>Foreign currency translation differences, net of taxes</td>
<td>(262)</td>
<td>383</td>
<td>1,317</td>
</tr>
<tr>
<td>Foreign currency translation differences</td>
<td>(262)</td>
<td>383</td>
<td>1,317</td>
</tr>
<tr>
<td>Income tax effect</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Actuarial gains (losses) on employee benefits, net of taxes</td>
<td>—</td>
<td>(255)</td>
<td>(40)</td>
</tr>
<tr>
<td>Actuarial gains (losses) on employee benefits</td>
<td>—</td>
<td>(300)</td>
<td>(47)</td>
</tr>
<tr>
<td>Income tax effect</td>
<td>—</td>
<td>45</td>
<td>7</td>
</tr>
<tr>
<td>Financial instruments, net of taxes</td>
<td>—</td>
<td>—</td>
<td>(83)</td>
</tr>
<tr>
<td>Fair value change on financial instruments</td>
<td>—</td>
<td>—</td>
<td>(98)</td>
</tr>
<tr>
<td>Income tax effect</td>
<td>—</td>
<td>—</td>
<td>15</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>€5,862</td>
<td>€959</td>
<td>€2,587</td>
</tr>
</tbody>
</table>

Attributable to shareholders of Criteo S.A. | €5,862 | €1,074 | €2,254 |
Attributable to non-controlling interests | — | €(115) | €333 |

The accompanying notes form an integral part of these consolidated financial statements.
## Consolidated Statements of Financial Position

<table>
<thead>
<tr>
<th>Notes</th>
<th>Goodwill</th>
<th>Intangible assets</th>
<th>Property, plant and equipment</th>
<th>Non-current financial assets</th>
<th>Deferred tax assets</th>
<th>Total non-current assets</th>
<th>Trade receivables, net of allowances</th>
<th>Current tax assets</th>
<th>Other current assets</th>
<th>Cash and cash equivalents</th>
<th>Total current assets</th>
<th>Total assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ 1,238</td>
<td>€ 721</td>
<td>€ 8,301</td>
<td>€ 5,847</td>
<td>€ 1,238</td>
<td>€ 8,301</td>
<td>€ 33,423</td>
<td>€ 18</td>
<td>€ 5,850</td>
<td>€ 16,382</td>
<td>€ 55,673</td>
<td>€ 63,974</td>
</tr>
<tr>
<td></td>
<td>€ 6,264</td>
<td>€ 24,716</td>
<td>€ 7,627</td>
<td>€ 8,014</td>
<td>€ 4,486</td>
<td>€ 47,644</td>
<td>€ 87,643</td>
<td>€ 8,014</td>
<td>€ 13,466</td>
<td>€ 234,343</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Notes</th>
<th>Share capital</th>
<th>Additional paid-in capital</th>
<th>Currency translation reserve</th>
<th>Consolidated reserves</th>
<th>Retained earnings</th>
<th>Equity—attributable to shareholders of Criteo S.A.</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
<th>Financial liabilities—non current portion</th>
<th>Retirement benefit obligation</th>
<th>Deferred tax liabilities</th>
<th>Total non-current liabilities</th>
<th>Financial liabilities—current portion</th>
<th>Provisions</th>
<th>Trade payables</th>
<th>Current tax liabilities</th>
<th>Other current liabilities</th>
<th>Total current liabilities</th>
<th>Total liabilities</th>
<th>Total equity and liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ 1,371,130</td>
<td>€ 381,003</td>
<td>€ 50,340</td>
<td>€ 3,203</td>
<td>€ 10,541</td>
<td>€ 7,911</td>
<td>€ 76,689</td>
<td>€ 38,168</td>
<td>€ 525,468</td>
<td>€ 126,036</td>
<td>€ 391,110</td>
<td>€ 63,974</td>
<td>€ 2,072</td>
<td>€ 755</td>
<td>€ 50,340</td>
<td>€ 3,203</td>
<td>€ 10,541</td>
<td>€ 7,911</td>
<td>€ 76,689</td>
<td>€ 38,168</td>
</tr>
<tr>
<td></td>
<td>€ 1,371,130</td>
<td>€ 381,003</td>
<td>€ 50,340</td>
<td>€ 3,203</td>
<td>€ 10,541</td>
<td>€ 7,911</td>
<td>€ 76,689</td>
<td>€ 38,168</td>
<td>€ 525,468</td>
<td>€ 126,036</td>
<td>€ 391,110</td>
<td>€ 63,974</td>
<td>€ 2,072</td>
<td>€ 755</td>
<td>€ 50,340</td>
<td>€ 3,203</td>
<td>€ 10,541</td>
<td>€ 7,911</td>
<td>€ 76,689</td>
<td>€ 38,168</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these consolidated financial statements.
## Consolidated Statements of Cash Flows

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in thousands of euros)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>€ 6,124</td>
<td>€ 831</td>
<td>€ 1,393</td>
</tr>
<tr>
<td>Non-cash and non-operating items</td>
<td>9,148</td>
<td>15,920</td>
<td>21,558</td>
</tr>
<tr>
<td>Amortization and provisions</td>
<td>3,360</td>
<td>5,751</td>
<td>12,195</td>
</tr>
<tr>
<td>Share-based payment expense</td>
<td>1,395</td>
<td>3,556</td>
<td>6,876</td>
</tr>
<tr>
<td>Net gain or loss on disposal of non-current assets</td>
<td>(2)</td>
<td>31</td>
<td>45</td>
</tr>
<tr>
<td>Interest paid</td>
<td>—</td>
<td>19</td>
<td>9</td>
</tr>
<tr>
<td>Non-cash financial income and expenses</td>
<td>4</td>
<td>8</td>
<td>20</td>
</tr>
<tr>
<td>Change in deferred taxes</td>
<td>(157)</td>
<td>219</td>
<td>(3,697)</td>
</tr>
<tr>
<td>Income tax for the period</td>
<td>4,548</td>
<td>6,336</td>
<td>6,110</td>
</tr>
</tbody>
</table>

| Changes in working capital related to operating activities | (5,541) | 3,427 | 12,965 |
| (Increase)/decrease in trade receivables | (17,862) | (29,041) | (31,433) |
| Increase/(decrease) in trade payables | 10,418 | 30,304 | 33,704 |
| (Increase)/decrease in other current assets | (1,257) | (2,616) | (5,560) |
| Increase/(decrease) in other current liabilities | 3,160 | 4,780 | 16,254 |
| Income taxes paid | (2,764) | (8,366) | (11,211) |
| Cash from operating activities | 6,967 | 11,812 | 24,705 |
| Acquisition of intangible assets, property, plant and equipment | (6,400) | (13,584) | (22,003) |
| Proceeds from disposal of intangible assets, property, plant and equipment | — | 11 | 90 |
| Change in other non-current financial assets | (125) | (6,037) | (6,220) |
| Cash used for investing activities | (6,525) | (19,610) | (28,133) |
| Issuance of long-term borrowings | — | 6,100 | 8,000 |
| Repayments of borrowings | (230) | (436) | (3,450) |
| Interest paid | — | (19) | (9) |
| Proceeds from capital increase\(^{(2)}\) | 471 | 30,081 | 192,175 |
| Change in other financial liabilities | — | 177 | — |
| Cash from financing activities | 241 | 35,903 | 196,716 |
| Change in net cash and cash equivalents | 683 | 28,105 | 193,289 |
| Net cash and cash equivalents at beginning of period | 15,187 | 15,685 | 43,262 |
| Effect of exchange rate changes on cash and cash equivalents | (185) | (528) | (2,208) |
| Net cash and cash equivalents at end of period | €15,685 | €43,262 | €234,342 |

\(^{(2)}\) See note 19

The accompanying notes form an integral part of these consolidated financial statements.
## Consolidated Statements of Changes in Equity

<table>
<thead>
<tr>
<th>Share capital</th>
<th>Additional paid-in capital</th>
<th>Currency translation reserve</th>
<th>Consolidated reserves</th>
<th>Retained earnings</th>
<th>Equity attributable to shareholders of Criteo S.A.</th>
<th>Non-controlling interests</th>
<th>Total shareholders' equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>360</td>
<td>16,799</td>
<td>(59)</td>
<td>(3,733)</td>
<td>4,714</td>
<td>18,081</td>
<td>—</td>
<td>18,081</td>
</tr>
<tr>
<td>me (loss)</td>
<td></td>
<td></td>
<td>6,124</td>
<td>6,124</td>
<td>6,124</td>
<td>—</td>
<td>6,124</td>
</tr>
<tr>
<td>oss)</td>
<td></td>
<td></td>
<td>(262)</td>
<td>(262)</td>
<td>(262)</td>
<td>—</td>
<td>(262)</td>
</tr>
<tr>
<td>loss) from prior period</td>
<td></td>
<td></td>
<td>6,124</td>
<td>5,862</td>
<td>5,862</td>
<td>—</td>
<td>5,862</td>
</tr>
<tr>
<td>referred shares</td>
<td></td>
<td></td>
<td>4,714</td>
<td>4,714</td>
<td>471</td>
<td>—</td>
<td>471</td>
</tr>
<tr>
<td>t</td>
<td></td>
<td></td>
<td>1,395</td>
<td>1,395</td>
<td>1,395</td>
<td>—</td>
<td>1,395</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>4</td>
<td>(7)</td>
<td>(3)</td>
<td>—</td>
<td>(3)</td>
</tr>
<tr>
<td>368</td>
<td>17,262</td>
<td>(317)</td>
<td>2,369</td>
<td>25,806</td>
<td>25,806</td>
<td>—</td>
<td>25,806</td>
</tr>
<tr>
<td>me (loss)</td>
<td></td>
<td></td>
<td>981</td>
<td>981</td>
<td>981</td>
<td>(150)</td>
<td>831</td>
</tr>
<tr>
<td>oss)</td>
<td></td>
<td></td>
<td>348</td>
<td>93</td>
<td>35</td>
<td>128</td>
<td>128</td>
</tr>
<tr>
<td>loss) from prior period</td>
<td></td>
<td></td>
<td>348</td>
<td>1,074</td>
<td>1,074</td>
<td>(115)</td>
<td>959</td>
</tr>
<tr>
<td>referred shares</td>
<td></td>
<td></td>
<td>6,124</td>
<td>6,124</td>
<td>6,124</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>t</td>
<td></td>
<td></td>
<td>3,485</td>
<td>3,485</td>
<td>3,485</td>
<td>72</td>
<td>3,557</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>41</td>
<td>240</td>
<td>240</td>
<td>(202)</td>
<td>38</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(9)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>€1,178</td>
<td>€ 46,542</td>
<td>€ 72</td>
<td>€11,913</td>
<td>€ 981</td>
<td>€ 60,686</td>
<td>€(245)</td>
<td>€ 60,441</td>
</tr>
<tr>
<td>me (loss)</td>
<td></td>
<td></td>
<td>1,065</td>
<td>1,065</td>
<td>1,065</td>
<td>328</td>
<td>1,393</td>
</tr>
<tr>
<td>oss)</td>
<td></td>
<td></td>
<td>1,312</td>
<td>1,312</td>
<td>1,312</td>
<td>5</td>
<td>1,317</td>
</tr>
<tr>
<td>loss) from prior period</td>
<td></td>
<td></td>
<td>(981)</td>
<td>(981)</td>
<td>(981)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>referred shares</td>
<td></td>
<td></td>
<td>195,169</td>
<td>195,169</td>
<td>195,169</td>
<td>—</td>
<td>195,169</td>
</tr>
<tr>
<td>t</td>
<td></td>
<td></td>
<td>6,750</td>
<td>6,750</td>
<td>6,750</td>
<td>125</td>
<td>6,876</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>—</td>
<td>2</td>
</tr>
<tr>
<td>€1,421</td>
<td>€241,468</td>
<td>€1,384</td>
<td>€19,523</td>
<td>€ 1,065</td>
<td>€264,861</td>
<td>€ 213</td>
<td>€265,075</td>
</tr>
</tbody>
</table>

services is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of

*The accompanying notes form an integral part of these consolidated financial statements.*
Notes to the Consolidated Financial Statements

Criteo S.A. is a global technology company specialized in digital performance advertising. We leverage large volumes of granular data to efficiently and effectively engage and convert customers on behalf of our advertiser clients. In these notes, Criteo S.A. is referred to as the Parent and together with its subsidiaries, collectively, as the Company or we. The Company uses its proprietary predictive software algorithms coupled with its deep insights into expressed consumer intent and purchasing habits to price and deliver highly relevant and personalized internet and mobile display advertisements in real time.

Note 1—Significant Events and Transactions of the Periods

Changes in capital

2-for-5 Reverse Share Split

On August 2, 2013, our shareholders approved a 2-for-5 reverse split of our outstanding shares, effective on August 20, 2013 (15 days after notice of the split was published in the French Bulletin des Annonces Légales, or BALO). All share-related disclosures, including per value, share prices, number of ordinary shares, preferred shares, share options and warrants, exercise prices of share options and warrants and related fair value per share, and net income (loss) per share calculations, have been recast to reflect the 2-for-5 reverse share split for all periods presented.

Share capital increase—Initial Public Offering (IPO) on Nasdaq

On October 29, 2013, according to the authorization given by the Parent’s shareholders General Meeting on August 2, 2013, the board of Directors approved a share capital increase resulting from our Initial Public Offering (IPO). On November 3, 2013, the board of Directors approved a complementary share capital increase resulting from the exercise of the overallotment option from the underwriters. The total net proceeds amounted to $269 million (€197.0 million) (see note 19).

Considering the exposure of the proceeds received to the $/€ exchange rate fluctuations, we assessed our future expenses and investments denominated in $ and have set up an hedging strategy as described in note 4.

Changes in the scope of consolidation

AD-X Tracking

On July 11, 2013, we acquired 100% of the equity of AD-X Limited, or ADX, a mobile analytics and attribution technology company. Ad-X provides a solution for businesses to track and optimize mobile display advertising campaigns delivered to smartphones and tablets through mobile advertising networks and other marketing solutions.

This business combination is accounted for under the acquisition method in accordance with revised IFRS 3—Business Combinations (“IFRS 3”). The determination of the fair values of assets acquired and liabilities assumed has been performed and the impact of the transaction is reflected in our consolidated financial statements as of December 31, 2013. The goodwill of €4.2 million arising from the acquisition (see note 12) consists largely of the synergies and economies of scale expected from combining the operations of Ad-X and the Company.

Creation of Criteo Advertising (Beijing) Co., Ltd and Criteo Singapore Pte., Ltd

The companies are 100% held and controlled by the Company. They are included in the Company’s consolidation scope as of December 31, 2013.
Note 2—General Information and Statement of Compliance

General Information

The accompanying Consolidated Financial Statements and notes present the operations of Criteo S.A., and its subsidiaries. Criteo S.A., the parent company, is a corporate venture under French law (société anonyme) and has its registered office located at 32, rue Blanche, 75009 Paris.

Our Consolidated Financial Statements as of December 31, 2013 have been prepared under the responsibility of Criteo S.A.’s management. The Consolidated Financial Statements were approved by the Board of Directors of Criteo S.A. on March 4, 2014.

All amounts are expressed in thousands of euros, unless stated otherwise.

The closing date of Consolidated Financial Statements is December 31 of each year. Individual statements included into these Consolidated Financial Statements have been prepared at the closing date of the consolidated statements, i.e. December 31, and cover the twelve-month period then ended.

Statement of Compliance

Our Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”) and whose application is mandatory for the year ending December 31, 2013. Comparative figures are presented for December 31, 2011 and 2012.

IFRS include International Financial Reporting Standards (IFRS), International Accounting Standards (“the IAS”), as well as the interpretations issued by the Standing Interpretations Committee (“the SIC”), and the International Financial Reporting Interpretations Committee (“IFRIC”). The main accounting methods used to prepare the Consolidated Financial Statements are described below. These methods were used for all years presented.

The following new standards and amendments have been adopted by Criteo from January 1, 2013 but have had no impact on the Company’s consolidated financial statements:

- **IFRS 10 Consolidated Financial Statements.** This requires consolidation of an investee based on control, i.e. when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

- **IFRS 11 Joint Arrangements.** This requires classification of joint arrangements as either joint operations, where assets, liabilities, revenues and expenses are accounted for proportionally in accordance with the agreement, or as joint ventures, which are accounted for under the equity method.

- **IFRS 12 Disclosures of interests in other entities.** This brings together the disclosure requirements that apply to subsidiaries, associated companies, joint ventures, structured entities and unconsolidated structured entities.

- **IFRS 13 Fair value measurement.** This standard requires or permits fair value measurements or disclosures and provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement.

- **Amendment to IAS 1 Presentation of Financial Statements.** This amendment introduces a requirement to group items presented in “Other comprehensive income” on the basis of whether they are potentially reclassifiable to profit or loss subsequently.
Recently-issued accounting pronouncements that may be relevant to the Company’s operations but have not yet been adopted are outlined below. Management has not yet completed its assessment of these pronouncements and is therefore not currently able to estimate reliably the impact of their adoption on the Company’s results or financial position.

- In 2009, 2010 and 2011, *IFRS 9 Financial Instruments* was issued which will substantially change the classification and measurement of financial instruments, hedging requirements and the recognition of certain fair value changes in the consolidated financial statements. Currently, only new requirements on the classification and measurement for financial assets and financial liabilities have been issued. The mandatory effective date for requirements issued as part of IFRS 9 will be determined once the project is closer to completion.

- *IFRIC 21 Levies*, an interpretation of *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*, was issued in May 2013 and is required to be adopted on January 1, 2014. The interpretation clarifies that the obligating event giving rise to a liability to pay a levy to a government agency is the activity that triggers the payment.

The accounting policies and measurement principles adopted for the consolidated financial statements as of and for the year ended December 31, 2013 are the same as those used in the audited consolidated financial statements as of and for the year ended December 31, 2012.

*Note 3—Principles and Accounting Methods*

*Basis of Preparation*

The Consolidated Financial Statements have been prepared assuming a going concern and using the historical cost principle with the exception of certain assets and liabilities that are measured at fair value in accordance with IFRS. The categories concerned are detailed in the following notes.
Consolidation Methods

We have control over all our subsidiaries, and consequently they are all fully consolidated. The table below presents at each period’s end and for all entities included in the consolidation scope the following information:

- Country of incorporation and
- Percentage of voting rights and ownership interests.

<table>
<thead>
<tr>
<th>Parent</th>
<th>Country</th>
<th>Voting Rights</th>
<th>Ownership Interest</th>
<th>Voting Rights</th>
<th>Ownership Interest</th>
<th>Voting Rights</th>
<th>Ownership Interest</th>
<th>Year Ended December 31,</th>
</tr>
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<td></td>
<td></td>
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<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
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<td></td>
</tr>
<tr>
<td>Criteo France SAS</td>
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<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>Fully consolidated</td>
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<tr>
<td>Foreign subsidiaries</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Criteo Ltd</td>
<td>United Kingdom</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>Fully consolidated</td>
</tr>
<tr>
<td>Criteo Corp</td>
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<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>Fully consolidated</td>
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<td>Germany</td>
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<td>Fully consolidated</td>
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<tr>
<td>Criteo KK</td>
<td>Japan</td>
<td>66%</td>
<td>66%</td>
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<td>66%</td>
<td>66%</td>
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</tr>
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<td>Brazil</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>100%</td>
<td>100%</td>
<td>Fully consolidated</td>
</tr>
<tr>
<td>Criteo BV</td>
<td>Netherlands</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>100%</td>
<td>100%</td>
<td>Fully consolidated</td>
</tr>
<tr>
<td>Criteo Pty</td>
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<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>100%</td>
<td>100%</td>
<td>Fully consolidated</td>
</tr>
<tr>
<td>Criteo Srl</td>
<td>Italy</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>100%</td>
<td>100%</td>
<td>Fully consolidated</td>
</tr>
<tr>
<td>Criteo Advertising</td>
<td>China</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>100%</td>
<td>100%</td>
<td>Fully consolidated</td>
</tr>
<tr>
<td>(Beijing) Co. Ltd</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Criteo Singapore Pte. Ltd</td>
<td>Singapore</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>100%</td>
<td>100%</td>
<td>Fully consolidated</td>
</tr>
<tr>
<td>Ad-X Ltd</td>
<td>United Kingdom</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>100%</td>
<td>100%</td>
<td>Fully consolidated</td>
</tr>
</tbody>
</table>

Functional Currency and Translation of Financial Statements in Foreign Currency

The Consolidated Financial Statements are presented in euros, which is also the functional currency of the Parent. The statements of financial position of consolidated entities having a functional currency different from the euro are translated into euros at the closing exchange rate (spot exchange rate at the statement of financial position date), and the statements of income, statements of comprehensive income and statements of cash flow of such consolidated entities are translated at the average period to date exchange rate. The resulting translation adjustments are included in equity under the caption “Cumulative translation adjustment” in the Consolidated Statements of Changes in Equity.

Conversion of Foreign Currency Transactions

Foreign currency transactions are converted to euros at the rate of exchange applicable on the transaction date. At period-end, foreign currency monetary assets and liabilities are converted at the rate of exchange prevailing on that date. The resulting exchange gains or losses are recorded in the Consolidated Statements of Income in “Other financial income (loss)” with the exception of exchange differences arising from monetary items that form part of the reporting entity’s net investment in a foreign operation which are recognized in other comprehensive income; they will be recognized in profit or loss on disposal of the net investment.
Business Combinations

The acquisition method is used in accounting for business combinations. The consideration transferred to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Company, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities assumed are recognized in a business combination regardless of whether they have been previously recognized in the acquiree’s financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the fair value of the consideration transferred over the sum of the recognized amount of any non-controlling interest in the acquiree and the acquisition-date fair values of identifiable net assets.

When the cost of the acquisition is below the fair value of the Company’s share in the assets, liabilities and contingent liabilities of the acquiree, the difference is recognized directly in the income statement.

If the initial accounting for a business combination can only be determined provisionally, provisional values of the assets and liabilities should be adjusted within one year from the acquisition date, in accordance with IFRS 3.

The impact of capital gains or losses and of depreciation charges and reversals recognized after 12 months of the acquisition date in relation to the values assigned to assets acquired and liabilities assumed at the time of the first consolidation is recognized prospectively, as the income of the period of change and future periods, if any, without adjusting Goodwill except in the case of the correction of an error, in accordance with IAS 8—Accounting policies, changes in accounting estimates and errors.

Intangible Assets (excluding Goodwill)

Acquired intangible assets are accounted for at acquisition cost, less cumulative amortization and any impairment loss. Acquired intangible assets are primarily composed of software amortized on a straight-line basis over their estimated useful lives comprised between one and five years. Intangible assets are reviewed for impairment whenever events or changes in circumstances such as, but not limited to, significant declines in revenue, earnings or cash flows or material adverse changes in the business climate indicate that the carrying amount of an asset may be impaired.

Costs related to customized internal-use software that have reached the development stage are capitalized. These capitalized costs include costs associated with our internal SAP solution, such as our licenses related thereto and the interfaces for, and testing of, this solution. Capitalization of such costs begins when the preliminary project stage is complete and stops when the project is substantially complete and is ready for its intended purpose. In making this determination, several analyses for each phase were performed, including analysis of the feasibility, availability of resources, intention to use and future economic benefits. Amortization of these costs begins when capitalization stops and is calculated on a straight-line basis over the assets’ useful lives estimated at three to five years. Other pre- and post-implementation costs related to our internal SAP solution have been expensed as incurred.

Our research and development efforts are focused on enhancing the performance of our solution and improving the efficiency of the services we deliver to our clients. All development costs, principally headcount-related costs, are expensed as management determines that technological feasibility is reached shortly before the release of those products and as a result, the development costs incurred after the establishment of technological feasibility and before the release of those products are not material and accordingly are expensed as incurred.

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Property, Plant and Equipment

Property, plant and equipment are accounted for at acquisition cost less cumulative depreciation and any impairment loss.

Depreciation is calculated on a straight-line basis over the assets’ estimated useful lives as follows:

- Fixtures and Fittings (mainly composed of leasehold improvements) ....................... 5 to 10 years
- Furniture and Equipment (mainly composed of datacenter and office equipment) .................. 1 to 5 years

Leasehold improvements are depreciated over their useful life or over the lease term, whichever is shorter.

The gains and losses on disposal of assets are determined by comparing selling price with the net book value of the disposed asset. Residual values and the duration of assets’ useful lives are revised and, if applicable, adjusted at each closing date for each reporting period.

Impairment of Assets

Goodwill, Intangible Assets, Property, Plant and Equipment

In accordance with IAS 36—Impairment of Assets, whenever events or changes in market conditions indicate a risk of impairment of intangible assets, property, plant and equipment, a detailed review is carried out in order to determine whether the net carrying amount of such assets remains lower than their recoverable amount, which is defined as the greater of fair value (less costs to sell) and value in use. Goodwill is tested once a year for impairment. Value in use is measured by discounting the expected future cash flows from continuing use of the asset and its ultimate disposal.

In the event that the recoverable value is lower than the net carrying value, the difference is recognized as an impairment loss. Impairment losses for property, plant and equipment or intangible assets with finite useful lives can be reversed if the recoverable value becomes higher than the net carrying value (but not exceeding the loss initially recorded).

Leases

Assets acquired under finance leases are capitalized when the lease contract transfers substantially all the risks and rewards incidental to ownership to us. Criteria used to assess whether a contract should be classified as a finance lease or an operating lease include:

- the term of the lease compared with the useful life of the asset;
- total future lease payments compared with fair value of the asset financed;
- whether or not ownership is transferred at the end of the lease term;
- existence of a purchase option favorable to the lessee; and
- type of asset leased.

Financial Assets and Liabilities, Excluding Derivative Financial Instruments

Financial assets, excluding cash, consist exclusively in loans and receivables. Loans and receivables are non-derivative financial assets with a payment, which is fixed or can be determined, not listed on an active market. They are included in current assets, except those that mature more than twelve months after the reporting date.
Loans are measured at amortized cost using the effective interest method. The recoverable amount of loans and advances is estimated whenever there is an indication that the asset may be impaired and at least on each reporting date. If the recoverable amount is lower than the carrying amount, an impairment loss is recognized in the Consolidated Statements of Income.

We carry our accounts receivable at net realizable value. On a periodic basis, our management evaluates our accounts receivable and determines whether to provide an allowance or if any accounts should be written down and charged to expense as a bad debt. The evaluation is based on a past history of collections, current credit conditions, the length of time the account is past due and a past history of write downs. A receivable is considered past due if we have not received payments based on agreed-upon terms.

A higher default rate than estimated or a deterioration in our clients' creditworthiness could have an adverse impact on our future results. Allowances for doubtful accounts on trade receivables are recorded in “Sales and operations expenses” in our Consolidated Statements of Income. We generally do not require any security or collateral to support our receivables.

Financial liabilities are initially recorded at their fair value at the transaction date. Subsequently they are measured at amortized cost using the effective interest method.

**Derivative financial instruments**

We buy and sell derivative financial instruments (mainly put, forward, forward buying and selling) with a view to managing and reducing our exposure to the risk of exchange rate fluctuations. We deal only with first-class financial institutions. Under IAS 39, financial instruments may only be classified as hedges when we can demonstrate and document the effectiveness of the hedging relationship at inception and throughout the life of the hedge.

The effectiveness of the hedge is determined by reference to changes in the value of the derivative instrument and the hedged item. The ratio must remain within 80% to 125%.

Derivative financial instruments are recognized in the balance sheet at their market value on the reporting date in financial current assets or liabilities.

Changes in fair value are recorded as follows:

- cash flow hedges: the portion of the gain or loss on the financial instrument that is determined to be an effective hedge is recorded directly to equity. The ineffective portion is recorded in the income statement;

- fair value hedges and financial instruments not designated as hedges: changes in fair value are recorded to the income statement.

Market value is the price quoted by an external provider.

In accordance with amendment to IFRS 7—Financial instruments: Disclosures, financial instruments are presented in three categories based on a hierarchical method used to determine their fair value: a) level one: fair value calculated using quoted prices in an active market for identical assets and liabilities; b) level two: fair value calculated using valuation techniques based on observable market data such as prices of similar assets and liabilities or parameters quoted in an active market; c) level three: fair value calculated using valuation techniques based wholly or partially on unobservable inputs such as prices in an active market or a valuation based on multiples for unlisted companies.

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Cash and Cash Equivalents

Cash includes cash on hand and demand deposits with banks. Cash equivalents include short-term, highly liquid investments, for which the risk of changes in value is considered to be insignificant. Demand deposits therefore meet the definition of cash equivalents. Cash equivalents are measured at fair value and any changes are recognized in the Consolidated Statements of Income.

Employee Benefits

Depending on the laws and practices of the countries in which we operate, employees may be entitled to compensation when they retire or to a pension following their retirement. For state-managed plans and other defined contribution plans, we recognize them as expenses when they become payable, our commitment being limited to our contributions.

In accordance with IAS 19, the liability with respect to defined benefit plans is estimated using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each unit is valued separately to obtain the final obligation. The final amount of the liability is then discounted.

The main assumptions used to calculate the liability are:

- discount rate;
- inflation rate;
- future salary increases; and
- employee turnover.

Service costs are recognized in profit or loss and are allocated by function.

Finance costs are presented as part of “Financial income (expense)” in the Consolidated Statements of Income.

Effective January 1, 2012, we started recognizing actuarial gains and losses in other comprehensive income. Actuarial gains and losses arise as a result of changes in actuarial assumptions or experience adjustments (differences between the previous actuarial assumptions and what has actually occurred). We believe it results in providing more relevant information, minimizing the effect of volatility in the Consolidated Statement of Income. Prior periods have not been modified as the effect of the change in accounting policy on prior periods is immaterial.

Provisions

We recognize provisions in accordance with IAS No. 37—Provisions, Contingent Liabilities and Contingent Assets, if the following three conditions are met:

- we have a present obligation (legal or constructive) towards a third-party that arises from an event prior to the closing date;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- the obligation amount can be estimated reliably.

With respect to litigations and claims that may result in a provision to be recognized, we exercise significant judgment in measuring and recognizing provisions or determining exposure to contingent liabilities that are related to pending litigation or other outstanding claims. These judgment and estimates are subject to change as new information becomes available.
Revenue Recognition

We sell personalized display advertisements featuring product-level recommendations either directly to clients or to advertising agencies, which we collectively refer to as our clients, and generate revenue when a user clicks on the banner ad. We price our advertising campaigns on a cost per click (“CPC”) model based on the number of clicks generated by users on each advertising campaign.

Revenue is recognized when the related services are delivered based on the specific terms of the contract, which are commonly based on specified CPCs and related campaign budgets. We recognize revenue when four basic criteria are met: (1) persuasive evidence exists of an arrangement with the client reflecting the terms and conditions under which the services will be provided; (2) services have been provided or delivery has occurred; (3) the fee is fixed or determinable; and (4) collection is reasonably assured. Collectability is assessed based on a number of factors, including the creditworthiness of a client, the size and nature of a client’s website and transaction history. Amounts billed or collected in excess of revenue recognized are included as deferred revenue. An example of this deferred revenue would be arrangements where clients request or are required by us to pay in advance of delivery.

We recognize revenue from the delivery of display advertisements in the period in which the display advertisements are delivered. Specifically, we recognize revenue for display ad delivery through our solution once the consumer clicks on the personalized banner displayed by us on the client’s website for CPC ad campaigns. For CPC ad campaigns, sales are valued at the fair value of the amount received. Rebates and discounts granted to clients, along with free or extended advertising campaigns, are recorded as a deduction from revenue.

We also generate revenue from the sale of personalized display advertisements on a cost per thousand impressions (“CPM”) basis or on a cost per acquisition (“CPA”) basis as well as fees for packaged sales of advertising on our clients’ websites. We recognize revenue on a CPM basis as impressions are delivered, while revenue on a CPA basis is recognized once the final user purchases an item on the advertiser’s website. Fees related to packaged sales are recognized monthly on a flat fee basis.

In the normal course of business, we act as an intermediary in executing transactions with third parties. The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether we are acting as the principal or an agent in our transactions. In determining whether we act as the principal or an agent, we follow the accounting guidance for principal-agent considerations. The determination of whether we are acting as a principal or an agent in a transaction involves judgment and is based on an evaluation of the terms of each arrangement. While none of the factors individually are considered presumptive or determinative, because we are the primary obligor and are responsible for (1) identifying and contracting with third-party clients; (2) establishing the selling prices of the display advertisements sold; (3) performing all billing and collection activities, including retaining credit risk; and (4) bearing sole responsibility for fulfillment of the advertising, we act as the principal in these arrangements and therefore report revenue earned and costs incurred related to these transactions on a gross basis.

Cost of Revenue

Our cost of revenue primarily includes traffic acquisition costs and other cost of revenue.

Traffic Acquisition Costs. Traffic acquisition costs consist primarily of purchases of impressions from publishers on a CPM basis. We purchase impressions directly from publishers or third-party intermediaries, such as advertisement exchanges. We recognize cost of revenue on a publisher by publisher basis as incurred. Costs owed to publishers but not yet paid are recorded in our Consolidated Statements of Financial Position as accounts payable and accrued expenses.
Under our current agreements with our publishers, we only commit to purchase a defined volume of impressions from any given publisher to the extent that a pre-determined click through rate ("CTR") is reached. If the publisher fails to reach the targeted volume of impressions, we can either terminate the agreement or reduce our commitment to buy impressions accordingly.

**Other Cost of Revenue.** Other cost of revenue includes expenses related to third-party hosting fees, depreciation of data center equipment and data purchased from third parties that we leverage in our solution.

**Share-Based Compensation**

Shares, share options and share warrants are exclusively awarded to our employees or administrators. As required by IFRS 2—*Share-Based Payment* ("IFRS 2"), these awards are measured at their fair value on the date of grant. The fair value is calculated with the most relevant formula regarding the settlement and the conditions of each plan. The fair value is recorded in personnel expenses (allocated by function in the Consolidated Statements of Income) on a straight line basis over each milestone composing the vesting period with a corresponding increase in shareholders' equity.

At each closing date, we re-examine the number of options likely to become exercisable. If applicable, the impact of the review of the estimate is recognized in the Consolidated Statement of Income with a corresponding adjustment in equity.

**Income Taxes**

We did elect to classify the French business tax, Cotisation sur la Valeur Ajoutée des Entreprises ("CVAE") as an income tax in compliance with IAS 12—*Income Taxes* ("IFRS 12").

The French Research Tax Credit, *Crédit d’Impôt Recherche* ("CIR"), is a French tax incentive to stimulate research and development ("R&D"). Generally, the CIR offsets the income tax to be paid and the remaining portion (if any) can be refunded at the end of a three-fiscal year-period. The CIR is calculated based on the claimed volume of eligible R&D expenditures by us. As a result, the CIR is presented as a deduction to "Research and development expenses" in the Consolidated Statements of Income. We have exclusively claimed R&D performed in France for purposes of the CIR.

Deferred taxes are recorded on all temporary differences between the financial reporting and tax bases of assets and liabilities, and on tax losses, using the liability method. Differences are defined as temporary when they are expected to reverse within a foreseeable future. We may only recognize deferred tax assets if, based on the projected taxable incomes within the next three years, we determine that it is probable that future taxable profit will be available against which the unused tax losses and tax credits can be utilized. If future taxable profits are considerably different from those forecasted that support recording deferred tax assets, we will have to revise downwards or upwards the amount of deferred tax assets, which would have a significant impact on our financial results. This determination requires many estimates and judgments by our management for which the ultimate tax determination may be uncertain. In accordance with IAS 12, tax assets and liabilities are not discounted. Amounts recognized in the Consolidated Financial Statements are calculated at the level of each tax entity included in the consolidation scope.

**Operating Segments**

In accordance with IFRS 8—*Operating Segments*, segment information reported is constructed on the basis of internal management data used for performance analysis of businesses and for the allocation of resources. An operating segment is a distinct component of the Company which is engaged in the supply of distinct products and services and which is exposed to risks and returns different from the risks and the returns of other operating segments.

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Our chief operating decision-maker is our Chief Executive Officer ("CEO"). On a monthly basis, the CEO reviews consolidated data for revenue, revenue excluding traffic acquisition costs (revenue ex-TAC) and Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization, share-based compensation, service costs (pension) and acquisition-related deferred price consideration) for the purposes of allocating resources and evaluating financial performance.

We have concluded that our operations constitute one operating and reportable segment.

Use of Estimates

Our Consolidated Financial Statements are prepared in accordance with IFRS. The preparation of our Consolidated Financial Statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. We base our estimates and assumptions on historical experience and other factors that we believe to be reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates.

The most significant areas that require management judgment and estimates relate to (1) the recognition of revenue and particularly, the determination as to whether revenue should be reported on a gross or a net basis; (2) the evaluation of our trade receivables and the recognition of a valuation allowance; (3) the recognition of our deferred tax assets; (4) the recognition and measurement of intangible assets and particularly costs capitalized in relation to our customized internal-use software; (5) the recognition and measurement of liabilities in relation to litigations and claims; (6) recognition of identifiable intangible assets and goodwill in the context of business combinations; and (7) the measurement of share-based compensation. The accounting policies for these areas are discussed elsewhere in these Consolidated Financial Statements.

Earnings Per Share

In accordance with IAS 33—Earnings Per Share, basic earnings per share ("EPS") are calculated by dividing the net income attributable to shareholders of the Parent by the weighted average number of shares outstanding. The weighted average number of shares outstanding is calculated according to movements in share capital.

In addition, we calculate diluted earnings per share by dividing the net income attributable to shareholders of the Parent by the weighted average number of shares outstanding plus any potentially dilutive shares not yet issued.

Note 4—Financial Risk Management

Credit Risk

The maximum exposure to credit risk at the end of each reported period is represented by the carrying amount of financial assets, and summarized in the following table:

<table>
<thead>
<tr>
<th>Financial Asset Type</th>
<th>2011 (€)</th>
<th>2012 (€)</th>
<th>2013 (€)</th>
</tr>
</thead>
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<tr>
<td>Non-current financial assets</td>
<td>916</td>
<td>6,924</td>
<td>7,627</td>
</tr>
<tr>
<td>Trade receivables, net of allowances</td>
<td>33,423</td>
<td>60,685</td>
<td>87,643</td>
</tr>
<tr>
<td>Other current assets</td>
<td>5,850</td>
<td>8,080</td>
<td>13,466</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>16,382</td>
<td>43,262</td>
<td>234,343</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€56,571</strong></td>
<td><strong>€118,951</strong></td>
<td><strong>€343,079</strong></td>
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</tbody>
</table>

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Trade Receivables

Credit risk is defined as an unexpected loss in cash and earnings if the client is unable to pay its obligations in due time. We perform internal ongoing credit risk evaluations of our clients. When a possible risk exposure is identified, we require prepayments.

For each period presented, the aging of trade receivables and allowances for potential losses is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Gross value</th>
<th>%</th>
<th>Impairment</th>
<th>%</th>
<th>Gross value</th>
<th>%</th>
<th>Impairment</th>
<th>%</th>
<th>Gross value</th>
<th>%</th>
<th>Impairment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(€ in thousands of euros)</td>
<td></td>
<td></td>
<td></td>
<td>(€ in thousands of euros)</td>
<td></td>
<td></td>
<td></td>
<td>(€ in thousands of euros)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not yet due</td>
<td>€22,471</td>
<td>66.9%</td>
<td>—</td>
<td>—</td>
<td>€34,190</td>
<td>55.4%</td>
<td>—</td>
<td>—</td>
<td>€63,439</td>
<td>70.9%</td>
<td>—</td>
</tr>
<tr>
<td>0-30 days</td>
<td>9,050</td>
<td>26.9%</td>
<td>—</td>
<td>—</td>
<td>21,382</td>
<td>34.7%</td>
<td>(3)</td>
<td>0.3%</td>
<td>19,654</td>
<td>22.0%</td>
<td>(12)</td>
</tr>
<tr>
<td>31-60 days</td>
<td>1,180</td>
<td>3.5%</td>
<td>—</td>
<td>—</td>
<td>3,128</td>
<td>5.1%</td>
<td>(36)</td>
<td>3.7%</td>
<td>2,236</td>
<td>2.5%</td>
<td>(33)</td>
</tr>
<tr>
<td>60-90 days</td>
<td>272</td>
<td>0.8%</td>
<td>(8)</td>
<td>4.5%</td>
<td>826</td>
<td>1.3%</td>
<td>(67)</td>
<td>6.8%</td>
<td>1,008</td>
<td>1.1%</td>
<td>(108)</td>
</tr>
<tr>
<td>&gt; 90 days</td>
<td>628</td>
<td>1.9%</td>
<td>(170)</td>
<td>95.5%</td>
<td>2,142</td>
<td>3.5%</td>
<td>(877)</td>
<td>89.2%</td>
<td>3,140</td>
<td>3.5%</td>
<td>(1,681)</td>
</tr>
<tr>
<td>Total</td>
<td>€33,601</td>
<td>100%</td>
<td>(€178)</td>
<td>100%</td>
<td>€61,668</td>
<td>100%</td>
<td>(€983)</td>
<td>100%</td>
<td>€69,477</td>
<td>100%</td>
<td>(€1,834)</td>
</tr>
</tbody>
</table>

Cash and Cash Equivalents

Cash and cash equivalents are exclusively invested in secured investments such as interest-bearing deposits.

Market Risk

Foreign Currency Risk

A 10% increase or decrease of the Sterling Pound, the U.S. Dollar, the Japanese Yen or the Brazilian Real against the euro would have impacted the Consolidated Statements of Income and Consolidated Statement of Changes in Equity including non-controlling interests as follows:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR/GBP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income impact</td>
<td>€ 150</td>
<td>€ (150)</td>
<td>€ (331)</td>
</tr>
<tr>
<td>Net equity impact</td>
<td>€ (75)</td>
<td>€ 75</td>
<td>€ (333)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR/USD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income impact</td>
<td>€ (913)</td>
<td>€ 913</td>
<td>€(1,515)</td>
</tr>
<tr>
<td>Net equity impact</td>
<td>€(1,425)</td>
<td>€1,425</td>
<td>€(2,313)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR/JPY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income impact</td>
<td>€ (141)</td>
<td>€ 141</td>
<td>€ 1</td>
</tr>
<tr>
<td>Net equity impact</td>
<td>€ (129)</td>
<td>€ 129</td>
<td>€ (72)</td>
</tr>
</tbody>
</table>
EUR/BRL .................................................. +10% -10% +10% -10% +10% -10%
Net income impact .................................. € 12 €(12) €(264) €264 €(604) €604
Net equity impact ................................... € 30 €(30) €(278) €278 €(775) €775

The proceeds of the IPO received in US dollars (note 1) have increased our exposure to $/€ exchange rate fluctuations. In order to mitigate this risk, we have set up the following hedging strategy:

- we have identified $30 million future expenses and investments over 2014 for which a cash flow hedging relationship has been documented in accordance with IAS 39. The related derivative financial instruments have been recorded as current financial liabilities and the related valuation as of December 31, 2013 was recognized in the Consolidated Statement of Comprehensive Income for €0.1 million.
- we decided to sell in 2014 $90 million through put and collar instruments. The related premiums have been recorded as current financial assets and valued as of December 31, 2013 at €0.6 million. The translation of the $90 million into euro as of December 31, 2013 generated a €0.7 million loss in financial income.
- $100 million was converted into euros in December 2013 with no significant impact in the financial income.
- the remaining balance was primarily used to fund our US subsidiary to enable intragroup settlement of current debts.

Counter Party Risk

As of December 31, 2013, we show a positive net cash position. Since 2012, we have utilized a cash pooling arrangement for all the Euro-zone entities, reinforcing cash management centralization. Investment and financing decisions are carried out by our internal treasury function. We only deal with counterparties with high credit ratings.

Liquidity Risk

The following tables summarize for each period presented, the remaining contractual maturities of our financial liabilities and lease commitments:

<table>
<thead>
<tr>
<th>Carrying value (in thousands of euros)</th>
<th>Contractual cash flows</th>
<th>Less than 1 year</th>
<th>1 to 5 years</th>
<th>5 years +</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities ..................</td>
<td>€ 877</td>
<td>€ 877</td>
<td>€ 877</td>
<td>€—</td>
</tr>
<tr>
<td>Other non-current liabilities ..........</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Trade payables .........................</td>
<td>22,260</td>
<td>22,260</td>
<td>22,260</td>
<td>—</td>
</tr>
<tr>
<td>Other current liabilities .............</td>
<td>10,247</td>
<td>10,247</td>
<td>10,247</td>
<td>—</td>
</tr>
<tr>
<td>Operating lease arrangements ..........</td>
<td>—</td>
<td>2,270</td>
<td>1,522</td>
<td>748</td>
</tr>
<tr>
<td>Total .......................................</td>
<td>€33,384</td>
<td>€35,654</td>
<td>€34,906</td>
<td>€748</td>
</tr>
<tr>
<td></td>
<td>Carrying value (in thousands of euros)</td>
<td>Contractual cash flows</td>
<td>Less than 1 year</td>
<td>1 to 5 years</td>
</tr>
<tr>
<td>----------------------</td>
<td>----------------------------------------</td>
<td>------------------------</td>
<td>------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>€ 6,253</td>
<td>€ 6,474</td>
<td>€ 2,190</td>
<td>€ 4,284</td>
</tr>
<tr>
<td>Trade payables</td>
<td>50,340</td>
<td>50,340</td>
<td>50,340</td>
<td>—</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>15,541</td>
<td>15,541</td>
<td>15,541</td>
<td>—</td>
</tr>
<tr>
<td>Operating lease arrangements</td>
<td>—</td>
<td>33,538</td>
<td>7,281</td>
<td>22,571</td>
</tr>
<tr>
<td>Total</td>
<td>€ 72,134</td>
<td>€105,893</td>
<td>€ 75,352</td>
<td>€26,855</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Carrying value (in thousands of euros)</th>
<th>Contractual cash flows</th>
<th>Less than 1 year</th>
<th>1 to 5 years</th>
<th>5 years +</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities</td>
<td>€ 11,316</td>
<td>€ 11,316</td>
<td>€ 5,197</td>
<td>€ 6,119</td>
<td>€</td>
</tr>
<tr>
<td>Trade payables</td>
<td>75,889</td>
<td>75,889</td>
<td>75,889</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>35,224</td>
<td>35,224</td>
<td>35,224</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Operating lease arrangements</td>
<td>—</td>
<td>61,180</td>
<td>9,870</td>
<td>34,091</td>
<td>17,219</td>
</tr>
<tr>
<td>Total</td>
<td>€122,429</td>
<td>€183,609</td>
<td>€126,180</td>
<td>€40,210</td>
<td>€17,219</td>
</tr>
</tbody>
</table>

**Note 5—Breakdown of Revenue and Non-Current Assets by Geographical Areas**

For the purposes of allocating resources and evaluating financial performance, the CEO reviews consolidated data for revenue, revenue excluding traffic acquisition costs (revenue ex-TAC), Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization, share-based compensation, service costs (pension) and acquisition-related deferred price consideration) and Adjusted Net Income (net income before share-based compensation expense, acquisition-related deferred price consideration, amortization of acquisition-related intangible assets and the tax impact of the foregoing adjustments).

The Company operates in the following three geographical markets:

- Americas: North and South Americas.
- EMEA: Europe, Middle-East and Africa, and
- Asia-Pacific.

Revenue generation is highly dependent on traffic acquisition costs and given the fact that our recommendation engine and technical platforms are structured in a way so as to optimize revenue ex-TAC, our management believes that revenue data are relevant when accompanied by revenue ex-TAC information.

The following tables disclose our consolidated revenue for each geographical area for each of the reported periods. Revenue by geographical area is based on the location of advertisers’ campaigns.

<table>
<thead>
<tr>
<th></th>
<th>Americas (in thousands of euros)</th>
<th>EMEA (in thousands of euros)</th>
<th>Asia-Pacific (in thousands of euros)</th>
<th>Total (in thousands of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2011</td>
<td>€ 22,013</td>
<td>€119,798</td>
<td>€ 1,751</td>
<td>€143,562</td>
</tr>
<tr>
<td>December 31, 2012</td>
<td>€ 67,787</td>
<td>€172,499</td>
<td>€31,569</td>
<td>€271,855</td>
</tr>
<tr>
<td>December 31, 2013</td>
<td>€123,004</td>
<td>€237,801</td>
<td>€83,155</td>
<td>€443,960</td>
</tr>
</tbody>
</table>

Revenue generated in France amounted to €41.7 million, €49.3 million and €59.9 million for the periods ended December 31, 2011, 2012 and 2013 respectively.

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Revenue generated in other significant countries where we operate is presented in the following table:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td></td>
<td>(in thousands of euros)</td>
</tr>
<tr>
<td><strong>America</strong></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>€19,536</td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>28,327</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>21,047</td>
</tr>
<tr>
<td><strong>Asia Pacific</strong></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>841</td>
</tr>
</tbody>
</table>

In 2011, 2012, and 2013, our largest client represented 5.4%, 5.2% and 5.1%, respectively, of our consolidated revenue.

**Other Information**

For each reported period, non-current assets (corresponding to the net book value of tangible and intangible assets) are presented in the table below. The geographical information results from the locations of legal entities.

<table>
<thead>
<tr>
<th></th>
<th>Holding</th>
<th>Americas</th>
<th>Of which:</th>
<th>Of which:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in thousands of euros)</td>
<td>United States</td>
<td>Europe</td>
<td>Asia-Pacific</td>
</tr>
<tr>
<td>As of December 31, 2011</td>
<td>€ 3,338</td>
<td>€1,797</td>
<td>€1,795</td>
<td>€ 500</td>
</tr>
<tr>
<td>As of December 31, 2012</td>
<td>8,259</td>
<td>3,868</td>
<td>3,855</td>
<td>592</td>
</tr>
<tr>
<td>As of December 31, 2013</td>
<td>18,015</td>
<td>7,807</td>
<td>7,793</td>
<td>1,943</td>
</tr>
</tbody>
</table>

**Note 6—Nature of Expenses Allocated by Function**

**Nature of Expenses Allocated to Cost of Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td></td>
<td>(in thousands of euros)</td>
</tr>
<tr>
<td>Traffic acquisition costs</td>
<td>€(79,060)</td>
</tr>
<tr>
<td>Other cost of revenue</td>
<td>(5,690)</td>
</tr>
<tr>
<td>Hosting cost</td>
<td>(3,345)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(2,010)</td>
</tr>
<tr>
<td>Data acquisition costs</td>
<td>(335)</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
</tr>
<tr>
<td>Total cost of revenue</td>
<td>€(84,750)</td>
</tr>
</tbody>
</table>
Nature of Expenses Allocated to Research and Development

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel expenses</td>
<td>€(6,308)</td>
<td>€(9,033)</td>
<td>€(23,829)</td>
</tr>
<tr>
<td>Personnel expenses excluding share-based payment and research tax credit</td>
<td>(7,673)</td>
<td>(10,981)</td>
<td>(23,716)</td>
</tr>
<tr>
<td>Share-based payment</td>
<td>(180)</td>
<td>(429)</td>
<td>(2,049)</td>
</tr>
<tr>
<td>Research tax credit</td>
<td>1,545</td>
<td>2,377</td>
<td>1,936</td>
</tr>
<tr>
<td>Other cash operating expenses</td>
<td>(1,919)</td>
<td>(4,917)</td>
<td>(7,511)</td>
</tr>
<tr>
<td>Subcontracting and other headcount related costs</td>
<td>(919)</td>
<td>(1,950)</td>
<td>(3,835)</td>
</tr>
<tr>
<td>Rent and facilities costs</td>
<td>(938)</td>
<td>(2,372)</td>
<td>(3,338)</td>
</tr>
<tr>
<td>Consulting and professional fees</td>
<td>(62)</td>
<td>(407)</td>
<td>(305)</td>
</tr>
<tr>
<td>Marketing costs</td>
<td>—</td>
<td>(72)</td>
<td>(27)</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>(116)</td>
<td>(6)</td>
</tr>
<tr>
<td>Other non-cash operating expenses</td>
<td>(559)</td>
<td>(335)</td>
<td>(835)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(51)</td>
<td>(166)</td>
<td>(915)</td>
</tr>
<tr>
<td>Net change in allowance for doubtful accounts</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net change in other provisions</td>
<td>(508)</td>
<td>(169)</td>
<td>80</td>
</tr>
<tr>
<td>Total research and development expenses</td>
<td>€(8,786)</td>
<td>€(14,285)</td>
<td>€(32,175)</td>
</tr>
</tbody>
</table>

Nature of Expenses Allocated to Sales and Operations

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel expenses</td>
<td>€(22,730)</td>
<td>€(39,078)</td>
<td>€(51,011)</td>
</tr>
<tr>
<td>Personnel expenses excluding share-based payment</td>
<td>(21,831)</td>
<td>(37,278)</td>
<td>(48,210)</td>
</tr>
<tr>
<td>Share-based payment</td>
<td>(899)</td>
<td>(1,800)</td>
<td>(2,801)</td>
</tr>
<tr>
<td>Other cash operating expenses</td>
<td>(7,806)</td>
<td>(17,313)</td>
<td>(29,908)</td>
</tr>
<tr>
<td>Subcontracting and other headcount related costs</td>
<td>(1,985)</td>
<td>(5,365)</td>
<td>(9,292)</td>
</tr>
<tr>
<td>Rent and facilities costs</td>
<td>(3,436)</td>
<td>(6,153)</td>
<td>(6,609)</td>
</tr>
<tr>
<td>Consulting and professional fees</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Marketing costs</td>
<td>(1,998)</td>
<td>(3,191)</td>
<td>(3,217)</td>
</tr>
<tr>
<td>Other</td>
<td>(387)</td>
<td>(2,604)</td>
<td>(10,790)</td>
</tr>
<tr>
<td>Other non-cash operating expenses</td>
<td>(294)</td>
<td>(1,656)</td>
<td>(1,897)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(227)</td>
<td>(847)</td>
<td>(1,792)</td>
</tr>
<tr>
<td>Net change in allowance for doubtful accounts</td>
<td>(67)</td>
<td>(809)</td>
<td>(105)</td>
</tr>
<tr>
<td>Net change in other provisions</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total sales and operations expenses</td>
<td>€(30,830)</td>
<td>€(58,047)</td>
<td>€(82,816)</td>
</tr>
</tbody>
</table>

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Nature of Expenses Allocated to General and Administrative

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousands of euros)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(€4,714)</td>
<td>(€9,842)</td>
<td>(€15,092)</td>
</tr>
<tr>
<td>Personnel expenses excluding share-based payment</td>
<td>(4,398)</td>
<td>(8,515)</td>
<td>(13,066)</td>
</tr>
<tr>
<td>Share-based payment</td>
<td>(316)</td>
<td>(1,327)</td>
<td>(2,026)</td>
</tr>
<tr>
<td>Other cash operating expenses</td>
<td>(4,098)</td>
<td>(10,071)</td>
<td>(15,398)</td>
</tr>
<tr>
<td>Subcontracting and other headcount related costs</td>
<td>(754)</td>
<td>(3,373)</td>
<td>(7,519)</td>
</tr>
<tr>
<td>Rent and facilities costs</td>
<td>(592)</td>
<td>(1,540)</td>
<td>(2,437)</td>
</tr>
<tr>
<td>Consulting and professional fees</td>
<td>(2,622)</td>
<td>(4,911)</td>
<td>(4,900)</td>
</tr>
<tr>
<td>Marketing costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>(130)</td>
<td>(247)</td>
<td>(542)</td>
</tr>
<tr>
<td>Other non-cash operating expenses</td>
<td>(497)</td>
<td>(295)</td>
<td>(897)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(239)</td>
<td>(107)</td>
<td>(566)</td>
</tr>
<tr>
<td>Net change in allowance for doubtful accounts</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net change in other provisions</td>
<td>(258)</td>
<td>(188)</td>
<td>(331)</td>
</tr>
<tr>
<td>Total general and administrative expenses</td>
<td>€(9,309)</td>
<td>€(20,208)</td>
<td>€(31,387)</td>
</tr>
</tbody>
</table>

Note 7—Allocation of Personnel Expenses

Allocation of Personnel Expenses By Function

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousands of euros)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>€ (6,533)</td>
<td>€ (9,033)</td>
<td>€(23,829)</td>
</tr>
<tr>
<td>Sales and operations</td>
<td>(22,505)</td>
<td>(39,078)</td>
<td>(51,011)</td>
</tr>
<tr>
<td>General and administrative</td>
<td>(4,714)</td>
<td>(9,842)</td>
<td>(15,092)</td>
</tr>
<tr>
<td>Total personnel expenses</td>
<td>€(33,752)</td>
<td>€(57,953)</td>
<td>€(89,932)</td>
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</table>

Allocation of Personnel Expenses by Nature

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousands of euros)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>€(26,534)</td>
<td>€(44,069)</td>
<td>€(62,429)</td>
</tr>
<tr>
<td>Severance pay</td>
<td>(304)</td>
<td>(140)</td>
<td>(842)</td>
</tr>
<tr>
<td>Social charges</td>
<td>(6,853)</td>
<td>(12,140)</td>
<td>(17,442)</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>(247)</td>
<td>(425)</td>
<td>(1,407)</td>
</tr>
<tr>
<td>Acquisition-related deferred price consideration</td>
<td>—</td>
<td>—</td>
<td>(2,363)</td>
</tr>
<tr>
<td>Share-based payment</td>
<td>(1,395)</td>
<td>(3,556)</td>
<td>(6,876)</td>
</tr>
<tr>
<td>Profit sharing</td>
<td>—</td>
<td>—</td>
<td>(509)</td>
</tr>
<tr>
<td>Research tax credit (classified as a reduction of R&amp;D expenses)</td>
<td>1,581</td>
<td>2,377</td>
<td>1,936</td>
</tr>
<tr>
<td>Total personnel expenses</td>
<td>€(33,752)</td>
<td>€(57,953)</td>
<td>€(89,932)</td>
</tr>
</tbody>
</table>
Note 8—Share-Based Compensation

Share Options Plans and Employee Warrants Grants (BSPCE)

The Board of Directors has been authorized by the general meeting of the shareholders to grant employee warrants (Bons de Souscription de Parts de Créateur d’Entreprise or “BSPCE”) and to implement share options plans as follows:

- Issuance of 2,112,000 BSPCE, authorized at the General Meeting of Shareholders on October 24, 2008, making available up to 2,112,000 BSPCE until April 24, 2010 (“Plan 1”);
- Issuance of 1,472,800 BSPCE, authorized at the General Meeting of Shareholders on April 16, 2009, making available up to 1,472,800 BSPCE until October 16, 2010 (“Plan 2”);
- 1,584,000 Share Options, authorized at the General Meeting of Shareholders on September 9, 2009, making available up to 1,584,000 share options until November 8, 2012. This Plan has been amended at the General Meeting of Shareholders on November 16, 2010, making available up to 2,700,000 share options or BSPCE (“Plan 3”);
- Issuance of 361,118 BSPCE, granted to Criteo co-founders at the General Meeting of Shareholders on April 23, 2010 (“Plan 4”);
- 2,800,000 BSPCE or Share Options, authorized at the General Meeting of Shareholders on November 18, 2011, making available up to 2,800,000 share options or BSPCE (“Plan 5”);
- 1,654,290 BSPCE or Share Options, authorized at the General Meeting of Shareholders on September 14, 2012, making available up to 1,654,290 share options or BSPCE (“Plan 6”);
- 6,627,237 BSPCE or Share Options, authorized at the General Meeting of Shareholders on August 2, 2013, making available up to 6,627,237 share options or BSPCE (“Plan 7”).

Plans 1 and 2

The BSPCE may be exercised by the beneficiary on the basis of the following vesting schedule:

- up to one third (1/3) of the BSPCE on the first anniversary of the date of grant;
- up to one twelfth (1/12) at the expiration of each quarter following the first anniversary of the date of grant, and this during twenty-four (24) months thereafter; and
- at the latest within ten (10) years from the date of grant.

Upon exercise of the BSPCE, we offer beneficiaries settlement of the BSPCE in newly issued ordinary shares of the Parent.

Parent shares were not traded on a stock exchange at the date of grant. Consequently exercise prices were determined by reference to the latest capital increase as of the date of grant, unless the Board of Directors decided otherwise.
## Details of BSPCE Plans 1 and 2

<table>
<thead>
<tr>
<th>Date of grant (Board of Directors)</th>
<th>Plan 1</th>
<th>Plan 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vesting period</td>
<td>3 years (non-linear)</td>
<td>3 years (non-linear)</td>
</tr>
<tr>
<td>Number of BSPCE granted</td>
<td>227,040</td>
<td>411,840</td>
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<tr>
<td>Share entitlement per BSPCE</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Exercise price</td>
<td>€ 0.45</td>
<td>€ 0.45</td>
</tr>
<tr>
<td>Valuation method used</td>
<td>Black and Scholes</td>
<td>Black and Scholes</td>
</tr>
<tr>
<td>Grant date share fair value</td>
<td>€ 0.20</td>
<td>€ 0.20</td>
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<tr>
<td>Expected volatility&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>53.0%</td>
<td>54.8%</td>
</tr>
<tr>
<td>Average life of BSPCE</td>
<td>8 years</td>
<td>8 years</td>
</tr>
<tr>
<td>Discount rate&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>4.10%</td>
<td>3.56%</td>
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<tr>
<td>Expected dividends</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Performance conditions</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Fair value per BSPCE</td>
<td>€ 0.10</td>
<td>€ 0.10</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Based on similar listed entities.

<sup>(2)</sup> Based on Obligation Assimilables du Tresor, i.e. French government bonds with a ten-year maturity ("TEC 10 OAT floating-rate bonds").

## Change in Number of BSPCE Outstanding

<table>
<thead>
<tr>
<th>Number of BSPCE</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>Balance at beginning of period</td>
<td>3,807,600</td>
</tr>
<tr>
<td>Granted during the period</td>
<td>---</td>
</tr>
<tr>
<td>Forfeited during the period</td>
<td>(147,023)</td>
</tr>
<tr>
<td>Exercised during the period</td>
<td>(748,135)</td>
</tr>
<tr>
<td>Expired during the period</td>
<td>---</td>
</tr>
<tr>
<td>Effect of the 2-for-5 reverse share split that occurred on August 20, 2013</td>
<td>(1,747,465)</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>1,164,977</td>
</tr>
</tbody>
</table>

## Breakdown of the Closing Balance

<table>
<thead>
<tr>
<th>Number of BSPCE</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>BSPCE with exercise price of €0.45</td>
<td>263,120</td>
</tr>
<tr>
<td>BSPCE with exercise price of €0.70</td>
<td>783,777</td>
</tr>
<tr>
<td>BSPCE with exercise price of €2.10</td>
<td>118,080</td>
</tr>
<tr>
<td>Total</td>
<td>1,164,977</td>
</tr>
</tbody>
</table>

Weighted average remaining contractual life (in years) | 7.6 | 6.6 | 5.6 |

F-26
Plan 3

According to the initial plan adopted by the Parent’s shareholders General Meeting on September 9, 2009, the Board of Directors was authorized to grant up to 1,584,000 share options with the following vesting schedule:

- up to one third (1/3) of the options on the first anniversary of the date of grant;
- up to one twelfth (1/12) at the expiration of each quarter following the first anniversary of the date of grant, and this during twenty-four (24) months thereafter; and
- at the latest within ten (10) years from the date of grant.

The initial plan was amended by the General Meeting of the Parent’s shareholders on November 16, 2010. According to such amended plan, the Board of Directors is authorized to grant up to 2,700,000 BSPCE or share options until May 16, 2012 (BSPCE) and January 16, 2014 (share options) respectively. On June 28, 2011 the shareholders’ meeting extended the authorization to issue the above-mentioned BSPCE until December 28, 2012.

The vesting schedule attached to the amended plan is as follows:

- up to one fourth (1/4) of the BSPCE/share options on the first anniversary of the date of grant;
- up to one-sixteenth (1/16) at the expiration of each quarter following the first anniversary of the date of grant, and this during thirty-six (36) months thereafter; and
- at the latest within ten (10) years from the date of grant.

For the initial and amended plans, upon exercise of the BSPCE or share options, we offer beneficiaries/optionees settlement of the BSPCE or share options in newly issued ordinary shares of the Parent.

Parent shares were not traded on a stock exchange at the date of grant. Consequently, exercise prices were determined by reference to the latest capital increase as of the date of grant, unless the Board of Directors decided otherwise.
### Details of BSPCE / Share Option

**Plan 3**

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Vesting period</td>
<td></td>
<td></td>
<td></td>
<td>3 years (non-linear)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of options granted</td>
<td>670,560</td>
<td>77,520</td>
<td>79,680</td>
<td>332,400</td>
<td>63,600</td>
<td>210,000</td>
<td>3,600</td>
<td>57,000</td>
<td>64,200</td>
</tr>
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<td>Type: Share Option (S.O.) / BSPCE</td>
<td>S.O.</td>
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<td>S.O.</td>
<td>S.O.</td>
<td>S.O.</td>
<td>S.O.</td>
<td>S.O.</td>
<td>S.O.</td>
<td>S.O.</td>
</tr>
<tr>
<td>Share entitlement per option</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Exercise price</td>
<td>€ 0.20</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 2.10</td>
<td>€ 0.70</td>
<td>€ 2.10</td>
<td>€ 0.70</td>
<td>€ 2.10</td>
</tr>
<tr>
<td>Valuation method used</td>
<td>Black and Scholes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant date share</td>
<td>€ 0.20</td>
<td>€ 0.20</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
</tr>
<tr>
<td>Expected volatility(1)</td>
<td>55.7%</td>
<td>55.7%</td>
<td>55.5%</td>
<td>55.2%</td>
<td>55.5%</td>
<td>55.3%</td>
<td>55.3%</td>
<td>55.4%</td>
<td>55.4%</td>
</tr>
<tr>
<td>Average life of option</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
</tr>
<tr>
<td>Discount rate(2)</td>
<td>3.59%</td>
<td>3.58%</td>
<td>3.52%</td>
<td>3.44%</td>
<td>3.03%</td>
<td>2.98%</td>
<td>2.98%</td>
<td>2.74%</td>
<td>2.74%</td>
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<tr>
<td>Expected dividends</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
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</tr>
<tr>
<td>Performance conditions</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Fair value per option</td>
<td>€ 0.13</td>
<td>€ 0.08</td>
<td>€ 0.45</td>
<td>€ 0.45</td>
<td>€ 0.28</td>
<td>€ 0.43</td>
<td>€ 0.28</td>
<td>€ 0.43</td>
<td>€ 0.28</td>
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</tbody>
</table>

(1) Based on similar listed entities.

(2) TEC 10 OAT floating-rate bonds.

---

### Plan 3—Amended—Part 1

<table>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Vesting period</td>
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<td></td>
<td></td>
<td>4 years (non-linear)</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Number of options granted</td>
<td>72,600</td>
<td>31,200</td>
<td>64,800</td>
<td>66,000</td>
<td>2,400</td>
<td>158,400</td>
<td>102,240</td>
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<td>195,840</td>
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<td>S.O.</td>
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<tr>
<td>Share entitlement per option</td>
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<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
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</tr>
<tr>
<td>Exercise price</td>
<td>€ 0.70</td>
<td>€ 2.10</td>
<td>€ 2.10</td>
<td>€ 0.70</td>
<td>€ 2.10</td>
<td>€ 2.10</td>
<td>€ 0.70</td>
<td>€ 2.10</td>
<td>€ 2.10</td>
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<tr>
<td>Valuation method used</td>
<td>Black and Scholes</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Grant date share fair-value</td>
<td>€ 0.70</td>
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<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
</tr>
<tr>
<td>Expected volatility(1)</td>
<td>55.0%</td>
<td>55.0%</td>
<td>55.0%</td>
<td>57.8%</td>
<td>57.8%</td>
<td>57.8%</td>
<td>55.1%</td>
<td>55.1%</td>
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<tr>
<td>Average life of option</td>
<td>8 years</td>
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<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
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<td>8 years</td>
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<td>8 years</td>
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<tr>
<td>Discount rate(2)</td>
<td>3.00%</td>
<td>3.00%</td>
<td>3.00%</td>
<td>3.35%</td>
<td>3.35%</td>
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<td>3.49%</td>
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<td>Expected dividends</td>
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<td>Performance conditions</td>
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<tr>
<td>Fair value per option</td>
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</tbody>
</table>

(1) Based on similar listed entities.

(2) TEC 10 OAT floating-rate bonds.
Plan 3—Amended—Part 2

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Vesting period</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
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<tr>
<td>Number of options granted</td>
<td>960,000</td>
<td>339,600</td>
<td>124,800</td>
<td>140,700</td>
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<td>227,800</td>
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<td>Type: Share Option</td>
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<td>(S.O.) / BSPCE</td>
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<td>BSPCE</td>
<td>S.O.</td>
<td>BSPCE</td>
<td>S.O.</td>
<td>BSPCE</td>
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<td>1</td>
<td>1</td>
<td>1</td>
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<td>1</td>
</tr>
<tr>
<td>Exercise price</td>
<td>€ 0.70</td>
<td>€ 2.98</td>
<td>€ 2.98</td>
<td>€ 5.95</td>
<td>€ 5.95</td>
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</tr>
<tr>
<td>Grant date share fair-value</td>
<td>€ 0.70</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
</tr>
<tr>
<td>Expected volatility$^{(1)}$</td>
<td>55.0%</td>
<td>54.7%</td>
<td>54.7%</td>
<td>54.1%</td>
<td>54.1%</td>
<td>53.5%</td>
<td>53.5%</td>
</tr>
<tr>
<td>Average life of option</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
</tr>
<tr>
<td>Discount rate$^{(2)}$</td>
<td>3.76%</td>
<td>3.69%</td>
<td>3.69%</td>
<td>3.38%</td>
<td>3.33%</td>
<td>2.62%</td>
<td>2.62%</td>
</tr>
<tr>
<td>Expected dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance conditions</td>
<td>YES$^{(A)}$</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Fair value per option</td>
<td>€ 0.45</td>
<td>€ 3.63</td>
<td>€ 3.63</td>
<td>€ 2.88</td>
<td>€ 2.83</td>
<td>€ 2.80</td>
<td>€ 2.80</td>
</tr>
</tbody>
</table>

$^{(1)}$ Based on similar listed entities.

$^{(2)}$ TEC 10 OAT floating-rate bonds.

$^{(A)}$ Options subject to performance condition: Among the 960,000 share options granted in April 7, 2011, 180,000 are subject to performance conditions based on revenue excluding traffic acquisition costs targets that were met in 2012.

Change in Number of BSPCE / Share Options Outstanding

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of BSPCE / Share Options</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of period</td>
<td>4,154,100</td>
<td>3,387,172</td>
<td>2,718,153</td>
</tr>
<tr>
<td>Granted during the period</td>
<td>6,406,950</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Forfeited during the period</td>
<td>(1,017,721)</td>
<td>(417,004)</td>
<td>(63,692)</td>
</tr>
<tr>
<td>Exercised during the period</td>
<td>(1,075,401)</td>
<td>(255,015)</td>
<td>(320,698)</td>
</tr>
<tr>
<td>Expired during the period</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Effect of the 2-for-5 reverse share split that occurred on August 20, 2013</td>
<td>(5,080,756)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>3,387,172</td>
<td>2,718,153</td>
<td>2,333,763</td>
</tr>
</tbody>
</table>
### Breakdown of the Closing Balance

<table>
<thead>
<tr>
<th>Number of BSPCE / Share Options</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Outstanding</td>
<td>Exercisable</td>
<td>Outstanding</td>
</tr>
<tr>
<td>Share Options with exercise price of €0.20</td>
<td>290,311</td>
<td>217,733</td>
<td>266,991</td>
</tr>
<tr>
<td>Share Options with exercise price of €0.70</td>
<td>1,680,121</td>
<td>283,730</td>
<td>1,372,322</td>
</tr>
<tr>
<td>Share Options / BSPCE with exercise price of €2.10</td>
<td>695,040</td>
<td>71,900</td>
<td>496,740</td>
</tr>
<tr>
<td>Share Options / BSPCE with exercise price of €2.98</td>
<td>337,200</td>
<td>—</td>
<td>253,200</td>
</tr>
<tr>
<td>Share Options / BSPCE with exercise price of €5.95</td>
<td>384,500</td>
<td>—</td>
<td>328,900</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,387,172</strong></td>
<td><strong>573,363</strong></td>
<td><strong>2,718,153</strong></td>
</tr>
<tr>
<td>Weighted average remaining contractual life (in years)</td>
<td>8.0</td>
<td>8.0</td>
<td>7.0</td>
</tr>
</tbody>
</table>

### Plan 4

This plan has been exclusively granted to our co-founders by the Parent’s shareholders. The granted BSPCE can be exercised immediately, without vesting period, and, at the latest by April 23, 2020.

Upon exercise of the BSPCE, we offer beneficiaries settlement of the options in newly issued shares of the Parent’s ordinary shares.

Parent shares were not traded on a stock exchange at the date of grant. Consequently exercise prices were determined by reference to the latest capital increase at the date of grant, i.e. €2.10.

### Details of BSPCE

<table>
<thead>
<tr>
<th>Date of grant (Board of Directors)</th>
<th>April 23, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vesting period</td>
<td>None</td>
</tr>
<tr>
<td>Plan expiration date</td>
<td>April 23, 2020</td>
</tr>
<tr>
<td>Number of options granted</td>
<td>361,118</td>
</tr>
<tr>
<td>Type: Share Option (S.O.) / BSPCE</td>
<td>BSPCE</td>
</tr>
<tr>
<td>Share entitlement per option</td>
<td>1 ordinary share</td>
</tr>
<tr>
<td>Exercise price</td>
<td>€2.10</td>
</tr>
<tr>
<td>Valuation method used</td>
<td>Black and Scholes</td>
</tr>
<tr>
<td>Grant date share fair value</td>
<td>€2.10</td>
</tr>
<tr>
<td>Expected volatility(^{(1)})</td>
<td>55.2%</td>
</tr>
<tr>
<td>Average life of option</td>
<td>8 years</td>
</tr>
<tr>
<td>Discount rate(^{(2)})</td>
<td>3.4%</td>
</tr>
<tr>
<td>Expected dividends</td>
<td>—</td>
</tr>
<tr>
<td>Performance conditions</td>
<td>N/A</td>
</tr>
<tr>
<td>Fair value per option</td>
<td>€1.33</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Based on similar listed entities.

\(^{(2)}\) TEC 10 OAT floating-rate bonds.
Change in Number of BSPCE / Share Options Outstanding

<table>
<thead>
<tr>
<th>Number of BSPCE</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of period</td>
<td>902,796</td>
<td>361,118</td>
<td>351,118</td>
</tr>
<tr>
<td>Granted during the period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forfeited during the period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exercised during the period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expired during the period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effect of the 2-for-5 reverse share split that occurred on August 20, 2013</td>
<td>(541,678)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>361,118</td>
<td>361,118</td>
<td>351,118</td>
</tr>
</tbody>
</table>

Breakdown of the Closing Balance

<table>
<thead>
<tr>
<th>Number of BSPCE</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSPCE with exercise price of €2.10</td>
<td>361,118</td>
<td>361,118</td>
<td>361,118</td>
</tr>
<tr>
<td>Total</td>
<td>361,118</td>
<td>361,118</td>
<td>361,118</td>
</tr>
<tr>
<td>Weighted average remaining contractual life (in years)</td>
<td>8.3</td>
<td>7.3</td>
<td>6.3</td>
</tr>
</tbody>
</table>

Plan 5

On November 18, 2011 the Parent’s shareholders’ General Meeting authorized the Board of Directors to grant up to 2,800,000 share options or BSPCE, until January 18, 2015 and May 18, 2013 respectively. The Board of Directors is also entitled to determine the terms and conditions for each grant, including the vesting schedule and the exercise price.

Upon exercise of the share option or BSPCE, we offer optionees/beneficiaries settlement of the options in newly issued ordinary shares of the Parent.

The vesting schedule attached to all the grants referring to plan 5 is as follows:

- up to one fourth (1/4) of the BSPCE/share options on the first anniversary of the date of grant;
- up to one-sixteenth (1/16) at the expiration of each quarter following the first anniversary of the date of grant, and this during thirty-six (36) months thereafter; and
- at the latest within ten (10) years from the date of grant.

Parent shares were not traded on a stock exchange at the date of grant. Consequently, exercise prices were determined by reference to the latest capital increase as of the date of grant, unless the Board of Directors decided otherwise.
Details of BSPCE / Share Option

Plan 5

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Vesting period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of options granted</td>
<td>155,400</td>
<td>1,200</td>
<td>163,600</td>
<td>36,000</td>
<td>115,600</td>
<td>528,446</td>
<td>460,568</td>
<td>582,547</td>
<td>31,600</td>
<td>152,800</td>
</tr>
<tr>
<td>Type: Share Option (S.O.) /</td>
<td>S.O. BSPCE</td>
<td>S.O. BSPCE</td>
<td>S.O. BSPCE</td>
<td>S.O. BSPCE</td>
<td>S.O. BSPCE</td>
<td>S.O. BSPCE</td>
<td>S.O. BSPCE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share entitlement per option</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exercise price</td>
<td>€ 5.95</td>
<td>€ 5.95</td>
<td>€ 5.95</td>
<td>€ 5.95</td>
<td>€ 5.95</td>
<td>€ 5.95</td>
<td>€ 5.95</td>
<td>€ 5.95</td>
<td>€ 5.95</td>
<td>€ 5.95</td>
</tr>
<tr>
<td>Valuation method used</td>
<td>Black and Scholes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant date share Fair value</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
<td>€ 4.98</td>
</tr>
<tr>
<td>Expected volatility</td>
<td>52.9%</td>
<td>52.9%</td>
<td>52.5%</td>
<td>52.5%</td>
<td>52.2%</td>
<td>52.2%</td>
<td>52.5%</td>
<td>52.5%</td>
<td>52. %</td>
<td>52.1%</td>
</tr>
<tr>
<td>Average life of option</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
</tr>
<tr>
<td>Discount rate</td>
<td>3.53%</td>
<td>3.53%</td>
<td>3.16%</td>
<td>3.16%</td>
<td>3.86%</td>
<td>3.86%</td>
<td>2.99%</td>
<td>2.99%</td>
<td>2.7%</td>
<td>2.79%</td>
</tr>
<tr>
<td>Expected dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance conditions</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Fair value per option</td>
<td>€ 2.85</td>
<td>€ 2.85</td>
<td>€ 2.80</td>
<td>€ 2.80</td>
<td>€ 2.75</td>
<td>€ 2.75</td>
<td>€ 2.75</td>
<td>€ 2.75</td>
<td>€ 2.75</td>
<td>€ 2.75</td>
</tr>
</tbody>
</table>

*1) Based on similar listed entities.

*2) TEC 10 OAT floating-rate bonds.

Change in number of BSPCE / Share Option Outstanding

<table>
<thead>
<tr>
<th>Number of BSPCE / Share Options</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>Balance at beginning of period</td>
<td>—</td>
</tr>
<tr>
<td>Granted during the period</td>
<td>391,500</td>
</tr>
<tr>
<td>Forfeited during the period</td>
<td>(500)</td>
</tr>
<tr>
<td>Exercised during the period</td>
<td>—</td>
</tr>
<tr>
<td>Effect of the 2-for-5 reverse share split that occurred on August 20, 2013</td>
<td>(234,600)</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>156,400</td>
</tr>
</tbody>
</table>

Breakdown of the closing balance

<table>
<thead>
<tr>
<th>Number of BSPCE / Share Options</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>Share Options / BSPCE with</td>
<td>156,400</td>
</tr>
<tr>
<td>exercise price of €5.95</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>156,400</td>
</tr>
<tr>
<td>Weighted average remaining</td>
<td>9.9</td>
</tr>
<tr>
<td>contractual life (in years)</td>
<td>—</td>
</tr>
</tbody>
</table>

T-32
Plan 6

According to this plan adopted by the Parent’s shareholders’ General Meeting on September 14, 2012 the Board of Directors is authorized to grant up to 1,654,290 share options or BSPCE, until November 14, 2015 and March 14, 2014 respectively. The Board of Directors is also entitled to determine the terms and conditions for each grant, including the vesting schedule and the exercise price.

Upon exercise of the share option or BSPCE, we offer optionees/beneficiaries settlement of the options in newly issued ordinary shares of the Parent.

On October 25, 2012, the Board of Directors of the Parent granted 75,400 share options and 116,240 BSPCE, free of any performance conditions with the following vesting schedule:

- up to one fourth (1/4) of the BSPCE/share options on the first anniversary of the date of grant;
- up to one-sixteenth (1/16) at the expiration of each quarter following the first anniversary of the date of grant, and this during thirty-six (36) months thereafter; and
- at the latest within ten (10) years from the date of grant.

On February 7, 2013, the Board of Directors of the Parent granted 114,720 share options and 181,040 BSPCE, free of any performance conditions with the following vesting schedule:

- For 82,720 share options and 151,040 BSPCE
  - up to one fourth (1/4) of the BSPCE/share options on the first anniversary of the date of grant;
  - up to one-sixteenth (1/16) at the expiration of each quarter following the first anniversary of the date of grant, and this during thirty-six (36) months thereafter; and
  - at the latest within ten (10) years from the date of grant.
- For 30,000 BSPCE
  - up to four tenth (4/10) of the BSPCE at the expiration of a twenty four (24) months period from the date of grant;
  - up to one twentieth (1/20) at the expiration of each quarter following the initial twenty four (24) months period, and this during thirty-six (36) months thereafter; and
  - at the latest within ten (10) years from the date of grant.
- For 32,000 share options
  - up to one fourth (1/4) of the share options at the expiration of a twelve (12) months period from December 1, 2012;
  - up to one sixteenth (1/16) at the expiration of each quarter following the initial twelve (12) months period, and this during thirty-six (36) months thereafter; and
  - at the latest within ten (10) years from the date of grant.

On April 18, 2013, the Board of Directors of the Parent granted 523,920 share options and 54,200 BSPCE, free of any performance conditions with the following vesting schedule:

- up to one fourth (1/4) of the BSPCE/share options on the first anniversary of the date of grant;
- up to one-sixteenth (1/16) at the expiration of each quarter following the first anniversary of the date of grant, and this during thirty-six (36) months thereafter; and
- at the latest within ten (10) years from the date of grant.
Details of BSPCE / Share Options

Plan 6

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Vesting period</td>
<td>4 years (non-linear)</td>
<td>12 months(3)</td>
<td>4 years (non-linear)</td>
<td>5 years (non-linear)</td>
<td>4 years (non-linear)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of options granted</td>
<td>75,400</td>
<td>116,240</td>
<td>257,688</td>
<td>151,040</td>
<td>114,720</td>
<td>30,000</td>
<td>54,200</td>
<td>523,920</td>
</tr>
<tr>
<td>Type: Share Option (S.O.) / BSPCE</td>
<td>S.O.</td>
<td>BSPCE</td>
<td>BSPCE</td>
<td>BSPCE</td>
<td>S.O.</td>
<td>BSPCE</td>
<td>BSPCE</td>
<td>S.O.</td>
</tr>
<tr>
<td>Share entitlement per option</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Exercise price</td>
<td>€ 8.28</td>
<td>€ 8.28</td>
<td>€ 8.28</td>
<td>€ 9.65</td>
<td>€ 9.65</td>
<td>€ 9.65</td>
<td>€ 10.43</td>
<td>€ 10.43</td>
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<tr>
<td>Valuation method used</td>
<td>Black and Scholes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant date share Fair value</td>
<td>€ 6.43</td>
<td>€ 6.43</td>
<td>€ 6.43</td>
<td>€ 5.45</td>
<td>€ 5.45</td>
<td>€ 5.45</td>
<td>€ 5.83</td>
<td>€ 5.83</td>
</tr>
<tr>
<td>Expected volatility(1)</td>
<td>50.2%</td>
<td>50.2%</td>
<td>50.2%</td>
<td>49.6%</td>
<td>49.6%</td>
<td>49.6%</td>
<td>50.1%</td>
<td>50.1%</td>
</tr>
<tr>
<td>Average life of option</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
</tr>
<tr>
<td>Discount rate(2)</td>
<td>2.20%</td>
<td>2.20%</td>
<td>2.20%</td>
<td>2.27%</td>
<td>2.27%</td>
<td>2.27%</td>
<td>1.80%</td>
<td>1.80%</td>
</tr>
<tr>
<td>Expected dividends</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Performance conditions</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Fair value per option</td>
<td>€ 3.28</td>
<td>€ 3.28</td>
<td>€ 3.28</td>
<td>€ 5.45</td>
<td>€ 5.45</td>
<td>€ 5.45</td>
<td>€ 5.83</td>
<td>€ 5.83</td>
</tr>
</tbody>
</table>

(1) Based on similar listed entities.
(2) TEC 10 OAT floating-rate Bonds.
(3) On October 25, 2012, the Board of Directors of the Parent also granted a total of 257,688 BSPCE to our co-founders. The conditions of exercise of these BSPCE are linked to a future liquidity event or a transfer of control of the Company, and the number of options that can be exercised are determined by the event’s date which cannot occur after March 31, 2014. Based on the assumptions known as at December 31, 2012, we determined that the compensation expense will be recognized over a one-year period. This assumption has been confirmed on 2013.

Change in Number of BSPCE / Share Options Outstanding

<table>
<thead>
<tr>
<th>Number of BSPCE / Share Options</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>Balance at beginning of period</td>
<td>—</td>
</tr>
<tr>
<td>Granted during the period</td>
<td>—</td>
</tr>
<tr>
<td>Forfeited during the period</td>
<td>(3,600)</td>
</tr>
<tr>
<td>Exercised during the period</td>
<td>—</td>
</tr>
<tr>
<td>Expired during the period</td>
<td>—</td>
</tr>
<tr>
<td>Effect of the 2-for-5 reverse share split that occurred on August 20, 2013</td>
<td>(671,835)</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>447,889</td>
</tr>
</tbody>
</table>

F-34
Breakdown of the Closing Balance

<table>
<thead>
<tr>
<th>Number of BSPCE / Share Options</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Outstanding</td>
<td>Exercisable</td>
<td>Outstanding</td>
</tr>
<tr>
<td>Share Options / BSPCE with</td>
<td></td>
<td></td>
<td>381,648</td>
</tr>
<tr>
<td>exercise price of €8.28</td>
<td></td>
<td></td>
<td>447,889</td>
</tr>
<tr>
<td>Share Options / BSCE with</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>exercise price of €9.65</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Options / BSPCE with</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>exercise price of €10.43</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>447,889</td>
</tr>
<tr>
<td>Weighted average remaining</td>
<td></td>
<td>9.8</td>
<td></td>
</tr>
<tr>
<td>contractual life (in years)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Plan 7**

According to this plan adopted by the Parent’s shareholders’ General Meeting on August 2, 2013 the Board of Directors is authorized to grant up to 6,627,237 share options or BSPCE, until August 2016 (share options) and BSPCE (October 2013). The Board of Directors is also entitled to determine the terms and conditions for each grant, including the vesting schedule and the exercise price.

Upon exercise of the share option or BSPCE, we offer optionees/beneficiaries settlement of the options in newly issued ordinary shares of the Parent.

On September 3, 2013, the Board of Directors of the Parent granted 1,001,704 share options and 327,700 BSPCE, free of any performance conditions with the following vesting schedule:

- up to one fourth (1/4) of the BSPCE/share options on the first anniversary of the date of grant;
- up to one-sixteenth (1/16) at the expiration of each quarter following the first anniversary of the date of grant, and this during thirty-six (36) months thereafter; and
- at the latest within ten (10) years from the date of grant.

On December 4, 2013, the Board of Directors of the Parent granted 236,180 share options, free of any performance conditions with the following vesting schedule:

- up to one fourth (1/4) of the share options on the first anniversary of the date of grant;
- up to one-sixteenth (1/16) at the expiration of each quarter following the first anniversary of the date of grant, and this during thirty-six (36) months thereafter; and
- at the latest within ten (10) years from the date of grant.
**Details of BSPCE / Share Options**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Date of grant (Board of Directors)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Vesting period</strong></td>
<td>4 years (non-linear)</td>
<td>4 years (linear)</td>
<td></td>
</tr>
<tr>
<td><strong>Plan expiration date</strong></td>
<td>Sept 3, 2023</td>
<td>Sept 3, 2023</td>
<td>Dec 4, 2023</td>
</tr>
<tr>
<td><strong>Number of options granted</strong></td>
<td>330,160</td>
<td>1,001,704</td>
<td>236,180</td>
</tr>
<tr>
<td><strong>Type: Share Option (S.O.) / BSPCE</strong></td>
<td>BSPCE</td>
<td>S.O</td>
<td>S.O</td>
</tr>
<tr>
<td><strong>Share entitlement per option</strong></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Exercise price</strong></td>
<td>€12.08</td>
<td>€12.08</td>
<td>€25.48</td>
</tr>
<tr>
<td><strong>Valuation method used</strong></td>
<td>Black and Scholes</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Grant date share Fair-value</strong></td>
<td>€12.08</td>
<td>€12.08</td>
<td>€25.48</td>
</tr>
<tr>
<td><strong>Expected volatility</strong></td>
<td>50.1%</td>
<td>50.1%</td>
<td>50.1%</td>
</tr>
<tr>
<td><strong>Average life of option</strong></td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
</tr>
<tr>
<td><strong>Discount rate</strong></td>
<td>2.31%</td>
<td>2.31%</td>
<td>2.40%</td>
</tr>
<tr>
<td><strong>Expected dividends</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Performance conditions</strong></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Fair value per option</strong></td>
<td>€6.85</td>
<td>€6.85</td>
<td>€14.53</td>
</tr>
</tbody>
</table>

(1) Based on similar listed entities.

(2) TEC 10 OAT floating-rate Bonds.

### Change in Number of BSPCE / Share Options Outstanding

<table>
<thead>
<tr>
<th>Number of BSPCE / Share Options</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td><strong>Balance at beginning of period</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Granted during the period</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Forfeited during the period</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Exercised during the period</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Expired during the period</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at end of period</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Breakdown of the Closing Balance

<table>
<thead>
<tr>
<th>Number of BSPCE / Share Options</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td><strong>Outstanding</strong></td>
<td><strong>Exercisable</strong></td>
</tr>
<tr>
<td>Share Options / BSPCE with exercise price of €12.08</td>
<td></td>
</tr>
<tr>
<td>Share Options / BSCE with exercise price of €25.48</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
</tr>
<tr>
<td>Weighted average remaining contractual life (in years)</td>
<td></td>
</tr>
</tbody>
</table>

F-36
Non-Employee Warrants (*Bons de Souscription d’Actions* or *BSA*)

In addition to the free shares, share options and BSPCE grants, the shareholders of the Parent also authorized the grant of non-employee warrants or *Bons de Souscription d’Actions* ("BSA"), as described hereafter.

*Plan A*

On November 17, 2009, shareholders of the Parent decided to grant 231,792 non-employee warrants with the following vesting schedule:

- up to one-eighth (1/8) at the expiration of each quarter following the date of grant, and this during twenty-four (24) months; and
- at the latest within ten (10) years as from the date of grant.

Upon exercise of the non-employee warrants, we offer settlement of the options in newly issued ordinary shares of the Parent.

Parent shares were not traded on a stock exchange at the date of grant. As a consequence, the exercise price was determined by reference to the latest capital increase as of the date of grant.

*Plan B*

On March 11, 2010, shareholders of the Parent decided to grant 277,200 non-employee warrants, possibly subjected to performance conditions and the following vesting schedule:

- up to one third (1/3) of the non-employee warrants on the first anniversary of the date of grant;
- then up to one twelfth (1/12) at the expiration of each quarter following the first anniversary of the beginning of the vesting period, and this during twenty-four (24) months thereafter; and
- at the latest within ten (10) years as from the date of grant.

Upon exercise of the non-employee warrants, we offer settlement of the options in newly issued ordinary shares of the Parent.

This plan is divided into three tranches whose features are listed below:

<table>
<thead>
<tr>
<th>Tranche 1</th>
<th>Tranche 2</th>
<th>Tranche 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of options granted</td>
<td>158,400</td>
<td>79,200</td>
</tr>
<tr>
<td>Performance conditions</td>
<td>N/A</td>
<td>Monthly gross margin in Germany $\geq 750$ thousand</td>
</tr>
<tr>
<td>Beginning of Vesting Period</td>
<td>Jan 1, 2010</td>
<td>May 1, 2010</td>
</tr>
</tbody>
</table>

All the performance conditions have been achieved during the period ended December 31, 2010.

Parent shares were not traded on a stock exchange at the date of grant. Consequently, the exercise price was determined by reference to the latest capital increase as of the date of grant.
**Plan C**

On November 16, 2010, shareholders of the Parent decided to grant up to 180,000 non-employee warrants to the members of the advisory board, an ad hoc committee comprised of certain independent directors and executive officers. The granted non-employee warrants may be exercised on the basis of the following vesting schedule:

- up to one-twenty fourth (1/24) at the expiration of each month following the date of grant, and this during twenty-four (24) months, and
- at the latest within ten (10) years as from the date of grant.

Upon exercise of the non-employee warrants, we offer optionees settlement of the options in newly issued ordinary shares of the Parent.

Parent shares were not traded on a stock exchange at the date of grant. Consequently, the Board of Directors determined the exercise price by reference to the latest capital increase, i.e., April 16, 2009.

**Plan D**

According to this plan adopted by the Parent’s shareholders’ General Meeting on September 14, 2012, the Board of Directors is authorized to grant up to 120,000 non-employee warrants until March 14, 2014. The Board of Directors is also entitled to determine the terms and conditions for each grant, including the vesting schedule and the exercise price.

When the optionee is a member of the advisory board, the non-employee warrants can be exercised according the following schedule:

- up to one-twenty fourth (1/24) at the expiration of each month following the date of grant, and this during twenty-four (24) months; and
- at the latest within ten (10) years as from the date of grant.

Otherwise, when the optionee is not a member of the advisory board, the vesting schedule attached to Plan D non-employee warrants granted during the period ended December 31, 2012 was:

- One-third (1/3) at the date of grant;
- One third (1/3) at the first anniversary of the date of grant;
- One third (1/3) at the second anniversary of the date of grant; and
- at the latest within ten (10) years as from the date of grant.

Upon exercise of the non-employee warrants, we offer settlement of the non-employee warrants in newly issued ordinary shares of the Parent.

On February 7, 2013 and on March 6, 2013, the Board of Directors of the Parent granted 20,400 and 51,000 respectively non-employee warrants to optionees (not member of the advisory board) according to the vesting schedule as indicated above.
### Details of Non-Employee Warrants

<table>
<thead>
<tr>
<th>Date of grant</th>
<th>Non-Employee Warrant Plan A</th>
<th>Non-Employee Warrant Plan B</th>
<th>Non-Employee Warrant Plan C</th>
<th>Non-Employee Warrant Plan D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vesting period</td>
<td>2 years (linear)</td>
<td>3 years (non-linear)</td>
<td>2 years (linear)</td>
<td>2 years (linear)</td>
</tr>
<tr>
<td>Number of warrants granted</td>
<td>231,792</td>
<td>158,400</td>
<td>79,200</td>
<td>39,600</td>
</tr>
<tr>
<td>Share entitlement per warrant</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Share warrant price</td>
<td>€ 0.02</td>
<td>€ 0.11</td>
<td>€ 0.09</td>
<td>€ 0.07</td>
</tr>
<tr>
<td>Exercise price</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
</tr>
<tr>
<td>Valuation method used</td>
<td>Black and Scholes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant date share fair value</td>
<td>0.20</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
<td>€ 0.70</td>
</tr>
<tr>
<td>Expected volatility</td>
<td>55.7%</td>
<td>55.2%</td>
<td>55.2%</td>
<td>55.0%</td>
</tr>
<tr>
<td>Average life of warrant</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
<td>8 years</td>
</tr>
<tr>
<td>Discount rate</td>
<td>3.58%</td>
<td>3.44%</td>
<td>3.44%</td>
<td>3.00%</td>
</tr>
<tr>
<td>Expected dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance conditions</td>
<td>N/A</td>
<td>N/A</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>Fair value per warrant</td>
<td>€ 0.05</td>
<td>€ 0.33</td>
<td>€ 0.35</td>
<td>€ 0.38</td>
</tr>
</tbody>
</table>

(1) Based on similar listed entities.

<table>
<thead>
<tr>
<th>Non-Employee Warrant Plan D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vesting period</td>
</tr>
<tr>
<td>Number of warrants granted</td>
</tr>
<tr>
<td>Share entitlement per warrant</td>
</tr>
<tr>
<td>Stock warrant price</td>
</tr>
<tr>
<td>Exercise price</td>
</tr>
<tr>
<td>Valuation method used</td>
</tr>
<tr>
<td>Grant date stock fair-value</td>
</tr>
<tr>
<td>Expected volatility(1)</td>
</tr>
<tr>
<td>Average life of warrant</td>
</tr>
<tr>
<td>Discount rate</td>
</tr>
<tr>
<td>Expected dividends</td>
</tr>
<tr>
<td>Performance conditions</td>
</tr>
<tr>
<td>Fair value per warrant</td>
</tr>
</tbody>
</table>

(1) Based on similar listed entity

(2) TEC 10 OAT floating-rate bonds
### Change in Number of Non-Employee Warrants

<table>
<thead>
<tr>
<th>Number of Non-Employee Warrants</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of period</td>
<td>1,512,480</td>
<td>398,100</td>
<td>472,164</td>
</tr>
<tr>
<td>Granted during the period</td>
<td>180,000</td>
<td>78,384</td>
<td>71,400</td>
</tr>
<tr>
<td>Forfeited during the period</td>
<td>(35,610)</td>
<td>—</td>
<td>(1,416)</td>
</tr>
<tr>
<td>Exercised during the period</td>
<td>(662,220)</td>
<td>(4,320)</td>
<td>—</td>
</tr>
<tr>
<td>Expired during the period</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Effect of the 2-for-5 reverse share split that occurred on August 20, 2013</td>
<td>(597,150)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>398,100</td>
<td>472,164</td>
<td>542,148</td>
</tr>
</tbody>
</table>

### Breakdown of the Closing Balance

<table>
<thead>
<tr>
<th>Non-Employee Warrants</th>
<th>Number Outstanding 2011</th>
<th>Number Exercisable 2011</th>
<th>Remaining Contractual Life (Years) 2011</th>
<th>Number Outstanding 2012</th>
<th>Number Exercisable 2012</th>
<th>Remaining Contractual Life (Years) 2012</th>
<th>Number Outstanding 2013</th>
<th>Number Exercisable 2013</th>
<th>Remaining Contractual Life (Years) 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan B—Non-employee warrants with exercise price of £0.70</td>
<td>254,100</td>
<td>141,625</td>
<td>8.1</td>
<td>254,100</td>
<td>254,100</td>
<td>7.1</td>
<td>254,100</td>
<td>254,100</td>
<td>6.1</td>
</tr>
<tr>
<td>Plan C—Non-employee warrants with exercise price of £0.70</td>
<td>72,000</td>
<td>38,984</td>
<td>8.9</td>
<td>67,680</td>
<td>67,680</td>
<td>7.8</td>
<td>57,680</td>
<td>67,680</td>
<td>6.9</td>
</tr>
<tr>
<td>Plan C—Non-employee warrants with exercise price of £5.95</td>
<td>72,000</td>
<td>10,000</td>
<td>9.6</td>
<td>96,000</td>
<td>60,000</td>
<td>8.7</td>
<td>96,000</td>
<td>60,000</td>
<td>7.7</td>
</tr>
<tr>
<td>Plan D—Non-employee warrants with exercise price of £8.28</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Plan D—Non-employee warrants with exercise price of £9.65</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>398,100</td>
<td>190,609</td>
<td>—</td>
<td>472,164</td>
<td>391,412</td>
<td>—</td>
<td>542,148</td>
<td>425,294</td>
<td>—</td>
</tr>
</tbody>
</table>

F-40
Reconciliation with the Consolidated Statement of Income

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Free shares</td>
<td>€ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>€ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>€ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>€ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Share options / BSPCE</td>
<td>(180)</td>
<td>(899)</td>
<td>(233)</td>
<td>(1,312)</td>
<td>(429)</td>
<td>(1,800)</td>
<td>(1,142)</td>
<td>(3,371)</td>
<td>(2,049)</td>
<td>(2,801)</td>
<td>(1,567)</td>
<td>(6,417)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plans 1 and 2</td>
<td>(11)</td>
<td>(43)</td>
<td>(1)</td>
<td>(55)</td>
<td>(3)</td>
<td>(12)</td>
<td>(1)</td>
<td>(16)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Plans 3 and 3 amended</td>
<td>(159)</td>
<td>(681)</td>
<td>(230)</td>
<td>(1,070)</td>
<td>(166)</td>
<td>(542)</td>
<td>(177)</td>
<td>(885)</td>
<td>(65)</td>
<td>(232)</td>
<td>(85)</td>
<td>(382)</td>
<td></td>
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</tr>
<tr>
<td>Plan 4</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
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<td>-</td>
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<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plan 5</td>
<td>(10)</td>
<td>(175)</td>
<td>(2)</td>
<td>(187)</td>
<td>(177)</td>
<td>(1,203)</td>
<td>(868)</td>
<td>(2,248)</td>
<td>(456)</td>
<td>(129)</td>
<td>(696)</td>
<td>(1,281)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Plan 6</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(83)</td>
<td>(43)</td>
<td>(96)</td>
<td>(222)</td>
<td>(1,140)</td>
<td>(1,294)</td>
<td>(531)</td>
<td>(2,965)</td>
<td></td>
</tr>
<tr>
<td>Plan 7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(83)</td>
<td>(1,146)</td>
<td>(255)</td>
<td>(1,789)</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Non-employee warrants</td>
<td>-</td>
<td>-</td>
<td>(83)</td>
<td>(83)</td>
<td>-</td>
<td>-</td>
<td>(185)</td>
<td>(185)</td>
<td>-</td>
<td>-</td>
<td>(459)</td>
<td>(459)</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Plan A</td>
<td>-</td>
<td>-</td>
<td>(2)</td>
<td>(2)</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Plan B</td>
<td>-</td>
<td>-</td>
<td>(29)</td>
<td>(29)</td>
<td>-</td>
<td>-</td>
<td>(9)</td>
<td>(9)</td>
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</tr>
<tr>
<td>Plan C</td>
<td>-</td>
<td>-</td>
<td>(52)</td>
<td>(52)</td>
<td>-</td>
<td>-</td>
<td>(130)</td>
<td>(130)</td>
<td>-</td>
<td>-</td>
<td>(91)</td>
<td>(91)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plan D</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(46)</td>
<td>(46)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(368)</td>
<td>(368)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>€ (180)</td>
<td>€ (899)</td>
<td>€ (316)</td>
<td>€ (1,395)</td>
<td>€ (429)</td>
<td>€ (1,800)</td>
<td>€ (1,142)</td>
<td>€ (3,371)</td>
<td>€ (2,049)</td>
<td>€ (2,801)</td>
<td>€ (1,567)</td>
<td>€ (6,417)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note 9—Financial Income and Expenses

The Consolidated Statements of Income line item “Financial income (expense)” can be broken down as follows:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th></th>
<th>2012</th>
<th></th>
<th>2013</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income from cash equivalents</td>
<td>€ 80</td>
<td>€ 204</td>
<td>€ 620</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange gain (loss)</td>
<td>552</td>
<td>(1,755)</td>
<td>(7,127)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial expense</td>
<td>(4)</td>
<td>(8)</td>
<td>(361)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total financial income (expense)</td>
<td>€628</td>
<td>€(1,559)</td>
<td>€(6,868)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The significant foreign exchange loss for the period ended December 31, 2013 consists primarily of exchange differences arising on the settlement or translation into functional currency of monetary statement of financial position items labeled in euros of foreign subsidiaries that have a currency different from the euro. Criteo K.K. (Japan), Criteo Corp. (United States) and Criteo do Brasil (Brazil) are the primary contributors especially due to translation of their payable balances in euro.
Note 10—Income Taxes

Breakdown of Income Taxes

The Consolidated Statements of Income line item “Income taxes” can be broken down as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>2012</td>
<td>2013</td>
</tr>
<tr>
<td>Current tax</td>
<td>€(4,548)</td>
<td>€(6,337)</td>
<td>€(6,110)</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>157</td>
<td>(219)</td>
<td>3,697</td>
</tr>
<tr>
<td>Income taxes</td>
<td>€(4,391)</td>
<td>€(6,556)</td>
<td>€(2,413)</td>
</tr>
</tbody>
</table>

As mentioned in Note 3—Principles and Accounting Methods, the French Research Tax Credit is not included in the line item “Income taxes” but deducted from “Research and development expenses” (see note 7—Allocation of personnel expenses).

French business tax (CVAE) is included in the current tax balance for an amount of €509,000, €969,000 and €1,156,000 for the years ended December 31, 2011, 2012 and 2013 respectively.

Reconciliation between the Effective and Nominal Tax Expense

The following table shows the reconciliation between the effective and nominal tax expense at the nominal standard French rate of 33.33% (excluding additional contributions):

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>2012</td>
<td>2013</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>€(0,515)</td>
<td>€7,387</td>
<td>€3,806</td>
</tr>
<tr>
<td>Theoretical group tax rate</td>
<td>33.33%</td>
<td>33.33%</td>
<td>33.33%</td>
</tr>
<tr>
<td>Nominal tax expense</td>
<td>€(3,505)</td>
<td>(2,462)</td>
<td>(1,269)</td>
</tr>
<tr>
<td>Increase / decrease in tax expense arising from:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanent differences(1)</td>
<td>€ (482)</td>
<td>€(1,731)</td>
<td>€ (606)</td>
</tr>
<tr>
<td>Research tax credit</td>
<td>527</td>
<td>792</td>
<td>707</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>(465)</td>
<td>(1,185)</td>
<td>(2,292)</td>
</tr>
<tr>
<td>Non recognition of deferred tax assets related to tax losses and temporary differences(2)</td>
<td>(3,329)</td>
<td>(5,894)</td>
<td>(3,573)</td>
</tr>
<tr>
<td>Utilization or recognition of previously unrecognized tax losses(3)</td>
<td>851</td>
<td>569</td>
<td>1,790</td>
</tr>
<tr>
<td>French CVAE included in income taxes</td>
<td>(509)</td>
<td>(969)</td>
<td>(1,156)</td>
</tr>
<tr>
<td>Special tax deductions(4)</td>
<td>3,155</td>
<td>4,608</td>
<td>3,703</td>
</tr>
<tr>
<td>Effect of different tax rates</td>
<td>(81)</td>
<td>112</td>
<td>381</td>
</tr>
<tr>
<td>Other differences</td>
<td>(553)</td>
<td>(396)</td>
<td>(98)</td>
</tr>
<tr>
<td>Effective tax expense</td>
<td>€(4,391)</td>
<td>€(6,556)</td>
<td>€(2,413)</td>
</tr>
<tr>
<td>Effective tax rate:</td>
<td>41.8%</td>
<td>88.8%</td>
<td>63.4%</td>
</tr>
</tbody>
</table>

(1) For the period ended December 31, 2012, the significant balance of permanent differences is mainly affected by the tax option we did elect for regarding our Brazilian subsidiary, Criteo do Brasil LTDA. Under this tax option reserved to Brazilian companies with revenues less than B$ (Brazilian Real) 48 million, the income tax rates apply to presumptive profits. As of December 2013, the option has been changed, and the Brazilian subsidiary is taxed on effective profits.
For 2011 and 2012, unrecognized deferred tax assets were mainly related to the tax losses of Criteo Corp. (United States). Based on the projected taxable profit within the next three years, we determined that it is now probable that future taxable profit will be available against which the tax losses and tax credits can be utilized. Therefore, deferred tax assets were recognized for €2.4 million as of December 31, 2013. For 2013, unrecognized deferred tax assets mainly correspond to the 2013 tax losses of Criteo do Brasil (Brazil).

The 2013 balance includes the recognition of a portion of previously tax losses of Criteo Corp. and Criteo Ltd.

Special tax deductions refer to the application of a reduced income tax rate for technology royalties income invoiced by the Parent to its subsidiaries.

**Deferred Tax Assets and Liabilities**

The following table shows the changes in the major sources of deferred tax assets and liabilities:

<table>
<thead>
<tr>
<th></th>
<th>Defined Benefit Obligation</th>
<th>Tax Losses</th>
<th>Other</th>
<th>Deferred Tax Assets</th>
<th>Tangible Assets</th>
<th>Other</th>
<th>Deferred Tax Liabilities</th>
<th>Limitation of Deferred Tax Assets</th>
<th>Deferred Tax Position</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at January 1,</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td><strong>2011</strong></td>
<td>€ 29 (2)</td>
<td>€ 3,453</td>
<td>€ 68 (2)</td>
<td>€ 3,550 (2)</td>
<td>(54) (2)</td>
<td>(15) (2)</td>
<td>(69) (2)</td>
<td>(2,408) (2)</td>
<td>1,073 (2)</td>
</tr>
<tr>
<td>Recognized in profit or</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>loss</td>
<td>26 (2)</td>
<td>1,531</td>
<td>2,252 (2)</td>
<td>3,809 (2)</td>
<td>(35) (2)</td>
<td>(66) (2)</td>
<td>(101) (2)</td>
<td>(3,551) (2)</td>
<td>157 (2)</td>
</tr>
<tr>
<td>Recognized in other</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>comprehensive income</td>
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<tr>
<td>Currency translation</td>
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<td></td>
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<tr>
<td>adjustments</td>
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<td></td>
<td></td>
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<tr>
<td><strong>Balance at December 31,</strong></td>
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<td></td>
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</tr>
<tr>
<td><strong>2011</strong></td>
<td>€ 55 (1)</td>
<td>€ 5,245</td>
<td>€ 2,465 (1)</td>
<td>€ 7,765 (1)</td>
<td>(92) (1)</td>
<td>(93) (1)</td>
<td>(185) (1)</td>
<td>(6,342) (1)</td>
<td>1,238 (1)</td>
</tr>
<tr>
<td>Recognized in profit or</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>loss</td>
<td>39 (1)</td>
<td>5,038</td>
<td>(306)</td>
<td>4,771 (1)</td>
<td>(352) (1)</td>
<td>61 (1)</td>
<td>(291) (1)</td>
<td>(4,699) (1)</td>
<td>219 (1)</td>
</tr>
<tr>
<td>Recognized in other</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>comprehensive income</td>
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<tr>
<td>Currency translation</td>
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<tr>
<td>adjustments</td>
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<tr>
<td><strong>Balance at December 31,</strong></td>
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<tr>
<td><strong>2012</strong></td>
<td>€ 194 (1)</td>
<td>€10,017</td>
<td>€2,120 (1)</td>
<td>€12,331 (1)</td>
<td>(434) (1)</td>
<td>(32) (1)</td>
<td>(466) (1)</td>
<td>(10,854) (1)</td>
<td>1,011 (1)</td>
</tr>
<tr>
<td>Recognized in profit or</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>loss</td>
<td>118 (1)</td>
<td>5,648</td>
<td>2,027 (1)</td>
<td>7,793 (1)</td>
<td>(737) (1)</td>
<td>27 (1)</td>
<td>(710) (1)</td>
<td>(3,386) (1)</td>
<td>3,697 (1)</td>
</tr>
<tr>
<td>Recognized in other</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>comprehensive income</td>
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<td></td>
<td></td>
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<tr>
<td>Change in consolidation</td>
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<td>scope</td>
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<tr>
<td>Currency translation</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>adjustments</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at December 31,</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2013</strong></td>
<td>€ 328 (1)</td>
<td>€15,024</td>
<td>€3,841 (1)</td>
<td>€19,193 (1)</td>
<td>(1,495) (1)</td>
<td>(3) (1)</td>
<td>(1,498) (1)</td>
<td>(13,512) (1)</td>
<td>(4,183) (1)</td>
</tr>
</tbody>
</table>

For the years 2011 and 2012, limitation of deferred tax primarily relates to Criteo Corporation (United States) unrecognized tax losses. In 2013, we considered that it was probable that sufficient taxable income will be available within the next three years to recognize a portion of previous tax losses. Therefore deferred tax assets have been recognized up to €2.4 million as of December 31, 2013.

As at December 31, 2011, 2012 and 2013, unrecognized deferred tax assets amounted to €7.6 million, €11.9 million and €13.5 million respectively. These amounts mainly relate to unrecognized accumulated tax losses of Criteo Corporation (€3.9 million, €8.3 million and €10.0 million respectively) and Criteo do Brazil in 2013 (€1.8 million in 2013).
**Provisions in Relation to Tax Contingency**

In 2011 we underwent a tax inspection covering the fiscal years 2008 and 2009. At the end of 2011, we received a tax assessment notice for which a provision has been recognized for €0.5 million. Further to another tax inspection in 2013, no significant reassessment was received. The provision has been maintained as of December 31, 2013.

**Current tax assets**

The total amount of €8.0 million corresponds to prepayments of income taxes mainly performed by Criteo SA and Criteo GmbH.

**Note 11—Categories of Financial Assets and Financial Liabilities**

**Financial Assets**

The following schedules disclose our financial assets categories for the presented periods:

<table>
<thead>
<tr>
<th></th>
<th>As of December 31, 2011</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying value</td>
<td>Loans and receivables</td>
</tr>
<tr>
<td></td>
<td>(in thousands of euros)</td>
<td></td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>€ 916</td>
<td>€ 916</td>
</tr>
<tr>
<td>Trade receivables, net of allowances</td>
<td>33,423</td>
<td>33,423</td>
</tr>
<tr>
<td>Other current assets</td>
<td>5,850</td>
<td>5,850</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>16,382</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€56,571</strong></td>
<td><strong>€40,189</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Fair value through profit or loss.

---

<table>
<thead>
<tr>
<th></th>
<th>As of December 31, 2012</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying value</td>
<td>Loans and receivables</td>
</tr>
<tr>
<td></td>
<td>(in thousands of euros)</td>
<td></td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>€ 6,924</td>
<td>€ 6,924</td>
</tr>
<tr>
<td>Trade receivables, net of allowances</td>
<td>60,685</td>
<td>60,685</td>
</tr>
<tr>
<td>Other current assets</td>
<td>8,080</td>
<td>8,080</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>43,262</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€118,951</strong></td>
<td><strong>€75,689</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Fair value through profit or loss
### As of December 31, 2013

<table>
<thead>
<tr>
<th></th>
<th>Carrying value</th>
<th>Loans and receivables</th>
<th>Assets designated at FVTPL</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in thousands of euros)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>€ 7,627</td>
<td>€ 7,627</td>
<td>€ —</td>
<td>€ 7,627</td>
</tr>
<tr>
<td>Trade receivables, net of allowances</td>
<td>87,643</td>
<td>87,643</td>
<td>—</td>
<td>87,643</td>
</tr>
<tr>
<td>Other current assets</td>
<td>13,466</td>
<td>12,878</td>
<td>588</td>
<td>13,466</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>234,343</td>
<td>—</td>
<td>234,343</td>
<td>234,343</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€343,079</strong></td>
<td><strong>€108,148</strong></td>
<td><strong>€ 234,931</strong></td>
<td><strong>€343,079</strong></td>
</tr>
</tbody>
</table>

(1) Fair value through profit or loss.

### Financial Liabilities

The following schedules disclose our financial liabilities categories for the presented periods:

#### As of December 31, 2011

<table>
<thead>
<tr>
<th></th>
<th>Carrying amount</th>
<th>Amortized cost</th>
<th>Liabilities designated at FVTPL</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities</td>
<td>877</td>
<td>877</td>
<td>—</td>
<td>877</td>
</tr>
<tr>
<td>Trade payables</td>
<td>22,260</td>
<td>22,260</td>
<td>—</td>
<td>22,260</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>10,247</td>
<td>10,247</td>
<td>—</td>
<td>10,247</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>33,384</strong></td>
<td><strong>33,384</strong></td>
<td>—</td>
<td><strong>33,384</strong></td>
</tr>
</tbody>
</table>

(1) Fair value through profit or loss.

#### As of December 31, 2012

<table>
<thead>
<tr>
<th></th>
<th>Carrying amount</th>
<th>Amortized cost</th>
<th>Liabilities designated at FVTPL</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities</td>
<td>6,253</td>
<td>6,253</td>
<td>—</td>
<td>6,253</td>
</tr>
<tr>
<td>Trade payables</td>
<td>50,340</td>
<td>50,340</td>
<td>—</td>
<td>50,340</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>15,541</td>
<td>15,541</td>
<td>—</td>
<td>15,541</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>72,134</strong></td>
<td><strong>72,134</strong></td>
<td>—</td>
<td><strong>72,134</strong></td>
</tr>
</tbody>
</table>

(1) Fair value through profit or loss.

#### As of December 31, 2013

<table>
<thead>
<tr>
<th></th>
<th>Carrying amount</th>
<th>Amortized cost</th>
<th>Liabilities designated at FVTPL</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities</td>
<td>€ 11,316</td>
<td>€ 11,213</td>
<td>€103</td>
<td>€ 11,316</td>
</tr>
<tr>
<td>Trade payables</td>
<td>75,889</td>
<td>75,889</td>
<td>—</td>
<td>75,889</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>35,224</td>
<td>35,224</td>
<td>—</td>
<td>35,224</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€122,429</strong></td>
<td><strong>€122,326</strong></td>
<td><strong>€103</strong></td>
<td><strong>€122,429</strong></td>
</tr>
</tbody>
</table>

(1) Fair value through profit or loss.
Note 12—Goodwill

<table>
<thead>
<tr>
<th>Goodwill</th>
<th>(in thousands of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net book value at January 1, 2013</td>
<td>€ —</td>
</tr>
<tr>
<td>Additions to goodwill</td>
<td>4,100</td>
</tr>
<tr>
<td>Disposal of goodwill</td>
<td>—</td>
</tr>
<tr>
<td>Currency translation adjustment</td>
<td>91</td>
</tr>
<tr>
<td>Impairment expense</td>
<td>—</td>
</tr>
<tr>
<td>Net book value at December 31, 2013</td>
<td>€4,191</td>
</tr>
</tbody>
</table>

On July 11, 2013, Criteo completed the acquisition of 100% of the shares of AD-X, an English mobile analytics and attribution technology company that allows businesses to track, monitor, and create reports with respect to online display advertising campaign performance on mobile devices and applications. The global amount of the acquisition is €9.1 million (£7.9 million, based on the exchange rate of €1.1591 for £1.00 as of July 11, 2013), composed as follows: €5.5 million (£4.7 million) paid in cash at the acquisition date, €0.3 million (£0.3 million) paid by installments to one of the sellers with no condition of continued employment, considered as part of the initial purchase price, €3.3 million (£2.9 million) paid by installments at anniversary dates to the sellers unless their employment terminates, considered as post-combination remuneration expenses.

As of December 31, 2013, further to the purchase price allocation the following assets have been identified: customer relationships for €0.7 million (£0.6 million), technology for €1.1 million (£0.9 million), deferred taxes for €0.4 million (£0.3 million). Residual goodwill has been valued at €4.2 million (£3.5 million). Post-combination remuneration of €2.4 million expenses were accounted and are presented as R&D personal expenses.

Identified intangibles assets are amortized and an impairment test will be performed on the goodwill annually.

Acquisition costs amounting to €0.4 million (£0.3 million) were fully expensed as incurred.

The impact of AD-X business in our 2013 Consolidated statement of Income is not material.
**Note 13—Intangible Assets**

Changes in net book value during the presented periods are summarized below:

<table>
<thead>
<tr>
<th></th>
<th>Software</th>
<th>Other Assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net book value at January 1, 2011</strong></td>
<td>€ 21</td>
<td>€ 2</td>
<td>€ 23</td>
</tr>
<tr>
<td>Additions to intangible assets</td>
<td>566</td>
<td>—</td>
<td>566</td>
</tr>
<tr>
<td>Disposal of intangible assets</td>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>(287)</td>
<td>—</td>
<td>(287)</td>
</tr>
<tr>
<td><strong>Net book value at December 31, 2011</strong></td>
<td>300</td>
<td>—</td>
<td>300</td>
</tr>
<tr>
<td>Gross value at end of period</td>
<td>594</td>
<td>—</td>
<td>594</td>
</tr>
<tr>
<td>Accumulated depreciation and impairment at end of period</td>
<td>(294)</td>
<td>—</td>
<td>(294)</td>
</tr>
<tr>
<td><strong>Net book value at January 1, 2012</strong></td>
<td>300</td>
<td>—</td>
<td>300</td>
</tr>
<tr>
<td>Additions to intangible assets</td>
<td>65</td>
<td>674</td>
<td>739</td>
</tr>
<tr>
<td>Disposal of intangible assets</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>(318)</td>
<td>—</td>
<td>(318)</td>
</tr>
<tr>
<td><strong>Net book value at December 31, 2012</strong></td>
<td>47</td>
<td>674</td>
<td>721</td>
</tr>
<tr>
<td>Gross value at end of period</td>
<td>653</td>
<td>674</td>
<td>1,327</td>
</tr>
<tr>
<td>Accumulated depreciation and impairment at end of period</td>
<td>(606)</td>
<td>—</td>
<td>(606)</td>
</tr>
<tr>
<td><strong>Net book value at January 1, 2013</strong></td>
<td>47</td>
<td>674</td>
<td>721</td>
</tr>
<tr>
<td>Additions to intangible assets</td>
<td>5,793</td>
<td>3</td>
<td>5,796</td>
</tr>
<tr>
<td>Disposal of intangible assets</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>(1,335)</td>
<td>(350)</td>
<td>(1,685)</td>
</tr>
<tr>
<td>Change in consolidation scope</td>
<td>—</td>
<td>1,760</td>
<td>1,760</td>
</tr>
<tr>
<td>Currency translation adjustments</td>
<td>(1)</td>
<td>33</td>
<td>32</td>
</tr>
<tr>
<td>Other</td>
<td>674</td>
<td>(674)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net book value at December 31, 2013</strong></td>
<td>5,178</td>
<td>1,446</td>
<td>6,624</td>
</tr>
<tr>
<td>Gross value at end of period</td>
<td>7,117</td>
<td>1,802</td>
<td>8,919</td>
</tr>
<tr>
<td>Accumulated depreciation and impairment at end of period</td>
<td>(1,939)</td>
<td>(356)</td>
<td>(2,295)</td>
</tr>
</tbody>
</table>

Additions to intangible assets are mainly composed of an upgrade of our production software licenses and Ad-X identified intangibles (customer relationships and technology) further to the purchase price allocation (materialized under the change in consolidation scope).
Note 14—Property, Plant and Equipment

Changes in net book value during the presented periods are summarized below:

<table>
<thead>
<tr>
<th></th>
<th>Fixtures and Fittings (in thousands of euros)</th>
<th>Furniture and Equipment (in thousands of euros)</th>
<th>Total (in thousands of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net book value at January 1, 2011</strong></td>
<td>€ 118</td>
<td>€ 1,887</td>
<td>€ 2,005</td>
</tr>
<tr>
<td>Additions to tangible assets</td>
<td>391</td>
<td>5,540</td>
<td>5,931</td>
</tr>
<tr>
<td>Disposal of tangible assets</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>(264)</td>
<td>(1,976)</td>
<td>(2,240)</td>
</tr>
<tr>
<td>Currency translation adjustments</td>
<td>8</td>
<td>143</td>
<td>151</td>
</tr>
<tr>
<td><strong>Net book value at December 31, 2011</strong></td>
<td>€ 253</td>
<td>€ 5,594</td>
<td>€ 5,847</td>
</tr>
<tr>
<td>Gross value at end of period</td>
<td>529</td>
<td>8,663</td>
<td>9,192</td>
</tr>
<tr>
<td>Accumulated depreciation and impairment at end of period</td>
<td>(276)</td>
<td>(3,069)</td>
<td>(3,345)</td>
</tr>
<tr>
<td><strong>Net book value at January 1, 2012</strong></td>
<td>€ 253</td>
<td>€ 5,594</td>
<td>€ 5,847</td>
</tr>
<tr>
<td>Additions to tangible assets</td>
<td>1,191</td>
<td>12,154</td>
<td>13,345</td>
</tr>
<tr>
<td>Disposal of tangible assets</td>
<td>(1)</td>
<td>(36)</td>
<td>(37)</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>(284)</td>
<td>(4,166)</td>
<td>(4,450)</td>
</tr>
<tr>
<td>Finance lease</td>
<td>—</td>
<td>232</td>
<td>232</td>
</tr>
<tr>
<td>Currency translation adjustments</td>
<td>(15)</td>
<td>(356)</td>
<td>(371)</td>
</tr>
<tr>
<td><strong>Net book value at December 31, 2012</strong></td>
<td>€ 1,144</td>
<td>€ 13,422</td>
<td>€ 14,566</td>
</tr>
<tr>
<td>Gross value at end of period</td>
<td>1,332</td>
<td>20,328</td>
<td>21,660</td>
</tr>
<tr>
<td>Accumulated depreciation and impairment at end of period</td>
<td>(188)</td>
<td>(6,906)</td>
<td>(7,094)</td>
</tr>
<tr>
<td><strong>Net book value at January 1, 2013</strong></td>
<td>€ 1,144</td>
<td>€ 13,422</td>
<td>€ 14,566</td>
</tr>
<tr>
<td>Additions to tangible assets</td>
<td>302</td>
<td>20,066</td>
<td>20,368</td>
</tr>
<tr>
<td>Disposal of tangible assets</td>
<td>(5)</td>
<td>(130)</td>
<td>(135)</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>(434)</td>
<td>(9,001)</td>
<td>(9,435)</td>
</tr>
<tr>
<td>Finance lease</td>
<td>—</td>
<td>409</td>
<td>409</td>
</tr>
<tr>
<td>Currency translation adjustments</td>
<td>(40)</td>
<td>(1,017)</td>
<td>(1,057)</td>
</tr>
<tr>
<td>Other</td>
<td>192</td>
<td>(192)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net book value at December 31, 2013</strong></td>
<td>€ 1,159</td>
<td>€ 23,557</td>
<td>€ 24,716</td>
</tr>
<tr>
<td>Gross value at end of period</td>
<td>1,705</td>
<td>38,920</td>
<td>40,625</td>
</tr>
<tr>
<td>Accumulated depreciation and impairment at end of period</td>
<td>€ (546)</td>
<td>€ (15,363)</td>
<td>€(15,909)</td>
</tr>
</tbody>
</table>

Movements in property plant and equipment mainly include servers equipment in the French, U.S. and Japanese subsidiaries where the Company’s data centers are located.

Note 15—Non-Current Financial Assets

Non-current financial assets are mainly composed of guarantee deposits for office rentals. The main changes for the twelve-month period ended December 31, 2013 arise from a €0.5 million interest-bearing bank deposit that has been pledged in relation with a guaranty provided by the depositary bank with regards to the 2008 and 2009 tax reassessment and a €0.3 million security deposit related to our new Japanese premises.

F-48
Note 16—Trade Receivables

The following table shows the breakdown in trade receivables net book value for the presented periods:

<table>
<thead>
<tr>
<th></th>
<th>As of December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td></td>
<td>(in thousands of euros)</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>€ 33,362</td>
</tr>
<tr>
<td>Invoices to be issued</td>
<td>239</td>
</tr>
<tr>
<td>Gross value at end of period</td>
<td>33,601</td>
</tr>
<tr>
<td>(Less) allowance for doubtful accounts</td>
<td>(178)</td>
</tr>
<tr>
<td>Net book value at end of period</td>
<td>€ 33,423</td>
</tr>
</tbody>
</table>

Changes in allowance for doubtful accounts are summarized below:

<table>
<thead>
<tr>
<th></th>
<th>As of December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td></td>
<td>(in thousands of euros)</td>
</tr>
<tr>
<td>Balance at beginning of period</td>
<td>€ (109)</td>
</tr>
<tr>
<td>Allowance for doubtful accounts</td>
<td>(67)</td>
</tr>
<tr>
<td>Reversal of provision</td>
<td>—</td>
</tr>
<tr>
<td>Change in consolidation scope</td>
<td>—</td>
</tr>
<tr>
<td>Currency translation adjustment</td>
<td>(2)</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>€ (178)</td>
</tr>
</tbody>
</table>

Note 17—Other Current Assets

The following table shows the breakdown in other current assets net book value for the presented periods:

<table>
<thead>
<tr>
<th></th>
<th>As of December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td></td>
<td>(in thousands of euros)</td>
</tr>
<tr>
<td>Prepayments to suppliers</td>
<td>€ 323</td>
</tr>
<tr>
<td>Employee-related receivables</td>
<td>95</td>
</tr>
<tr>
<td>Taxes receivables</td>
<td>4,486</td>
</tr>
<tr>
<td>Other debtors</td>
<td>2</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>944</td>
</tr>
<tr>
<td>Financial instruments</td>
<td>—</td>
</tr>
<tr>
<td>Gross book value at end of period</td>
<td>5,850</td>
</tr>
<tr>
<td>(Less) allowance for doubtful accounts</td>
<td>—</td>
</tr>
<tr>
<td>Net book value at end of period</td>
<td>€ 5,850</td>
</tr>
</tbody>
</table>
Taxes receivables are primarily composed of VAT receivables and research tax credit receivables. Prepaid expenses mainly consist of office rental advance payments. Financial instruments corresponds to the premiums paid and valued at fair value at closing date in the context of our hedging strategy as described in note 4.

Note 18—Cash and Cash Equivalents

Consolidated Statement of Financial Position

The following table presents for each reported period, the breakdown of cash and cash equivalents:

<table>
<thead>
<tr>
<th></th>
<th>€ 2011</th>
<th>€ 2012</th>
<th>€ 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>French SICAV—Eurozone market</td>
<td>1,455</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Interest-bearing bank deposits</td>
<td>5,831</td>
<td>22,616</td>
<td>17,993</td>
</tr>
<tr>
<td>Cash</td>
<td>9,096</td>
<td>20,646</td>
<td>216,350</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>16,382</td>
<td>43,262</td>
<td>234,343</td>
</tr>
</tbody>
</table>

Consolidated Statement of Cash Flows

Net cash and cash equivalents at end of the reporting period, as presented in the Consolidated Statements of Cash Flows can be reconciled with the related items in the Consolidated Statements of Financial Position, as follows:

<table>
<thead>
<tr>
<th></th>
<th>€ 2011</th>
<th>€ 2012</th>
<th>€ 234,343</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>16,382</td>
<td>43,262</td>
<td></td>
</tr>
<tr>
<td>Less bank overdrafts</td>
<td>(697)</td>
<td>—</td>
<td>(1)</td>
</tr>
<tr>
<td>Net cash and cash equivalents</td>
<td>15,685</td>
<td>43,262</td>
<td>234,342</td>
</tr>
</tbody>
</table>

Note 19—Share Capital

We manage our capital to ensure that entities in the Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

Our capital structure consists of net financial debt (financial liabilities as detailed in notes 22 and 23 offset by cash and bank balances) and equity (comprising issued capital, reserves, retained earnings and non-controlling interests).

We are not subject to any externally imposed capital requirements.

On October 29, 2013 and November 3, 2013, the Parent’s share capital was increased pursuant to the two following transactions:

- in the context of our Initial Public Offering, a share capital increase of a nominal amount of €202,064.50 by way of the issuance, at the price per share of $31.00 (share premium included), of 8,082,580 ordinary shares with a nominal value of €0.025 each, corresponding to a subscription of a total amount (share premium included) of $250,559,980 before deduction of underwriters fees. Based on the exchange rate of €0.7331 for a $1 as of October 31, 2013, the total subscription amounted to €183,681,533.61 (before deduction of underwriters fees).
• in the context of the exercise of the overall allotment option from the underwriters, a share capital increase of a nominal amount of €30,309.67 by way of issuance, at the price per share of €31.00 (share premium included), of 1,212,387 ordinary shares with a nominal value of 0.025 each, corresponding to a subscription of a total amount (share premium included) of $37,583,997, before deduction of underwriters fees. Based on the exchange rate of €0.7331 for a $1 as of October 31, 2013, the total subscription amounted to €27,552,230.04 (before deduction of underwriters fees).

Issued Capital

As of December 31, 2013, the Parent’s share capital is composed of 56,856,070 ordinary shares, each with a nominal value of €0.025 i.e. a total amount of €1,421,401.75.

The series of preferred shares existing as of December 31, 2011 and 2012 were convertible upon the occurrence of certain liquidity events (e.g. an initial public offering) into ordinary shares on a 1:1 basis, with the exception of the Series D preferred shares whose conversion ratio could be adjusted depending on the initial public offering price of our ordinary shares. In the context of our Initial Public Offering in October 2013, the conversion conditions were met and all preferred shares (Series A, B, C and D) have been converted into ordinary shares on a 1:1 basis.

Change in Number of Shares

<table>
<thead>
<tr>
<th>(Number of Shares)</th>
<th>Ordinary Shares</th>
<th>Preferred Shares Series A</th>
<th>Preferred Shares Series B</th>
<th>Preferred Shares Series C</th>
<th>Preferred Shares Series D</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at January 1, 2011</td>
<td>9,594,516</td>
<td>7,183,256</td>
<td>15,336,596</td>
<td>3,890,814</td>
<td>—</td>
<td>36,005,182</td>
</tr>
<tr>
<td>Effect of the 2-for-5 reverse share split that occurred on August 20, 2013(1)</td>
<td>(5,756,710)</td>
<td>(4,309,953)</td>
<td>(9,201,957)</td>
<td>(2,334,488)</td>
<td>—</td>
<td>(21,603,108)</td>
</tr>
<tr>
<td>Effect of change in nominal value from €0.01 to €0.0033(2)</td>
<td>7,675,613</td>
<td>5,746,604</td>
<td>12,269,276</td>
<td>3,112,651</td>
<td>—</td>
<td>28,804,144</td>
</tr>
<tr>
<td>Issue of shares under share option plans</td>
<td>729,422</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>729,422</td>
</tr>
<tr>
<td>Issue of shares under exercise of share warrants</td>
<td>264,888</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>264,888</td>
</tr>
<tr>
<td>Balance at December 31, 2011</td>
<td>12,507,729</td>
<td>8,619,907</td>
<td>18,403,915</td>
<td>4,668,977</td>
<td>—</td>
<td>44,200,528</td>
</tr>
</tbody>
</table>

(1) Adopted by Criteo S.A. General Meeting of Shareholders on August 2, 2013.
(2) Adopted by Criteo S.A. General Meeting of Shareholders on June 28, 2011

<table>
<thead>
<tr>
<th>(Number of Shares)</th>
<th>Ordinary Shares</th>
<th>Preferred Shares Series A</th>
<th>Preferred Shares Series B</th>
<th>Preferred Shares Series C</th>
<th>Preferred Shares Series D</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at January 1, 2012</td>
<td>12,507,729</td>
<td>8,619,907</td>
<td>18,403,915</td>
<td>4,668,977</td>
<td>—</td>
<td>44,200,528</td>
</tr>
<tr>
<td>Issue of shares under capital increase in cash(1)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2,660,753</td>
</tr>
<tr>
<td>Issues of share under share option plans(2)</td>
<td>261,736</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>261,736</td>
</tr>
<tr>
<td>Balance at December 31, 2012</td>
<td>12,769,465</td>
<td>8,619,907</td>
<td>18,403,915</td>
<td>4,668,977</td>
<td>2,660,753</td>
<td>47,123,017</td>
</tr>
</tbody>
</table>

(1) Adopted by Criteo S.A. Ordinary and Extraordinary Meeting of Shareholders of September 14, 2012.
(2) Corresponding share capital increase as of December 31, 2012 to be approved by the Board of Directors.
(Number of Shares) | Ordinary Shares | Preferred shares Series A | Preferred shares Series B | Preferred shares Series C | Preferred shares Series D | Total  
---|---|---|---|---|---|---
Balance at January 1, 2013 | 12,769,465 | 8,619,907 | 18,403,915 | 4,668,977 | 2,660,753 | 47,123,017  
Issue of shares under capital increase in cash (1) | 9,294,967 | | | | | 9,294,967  
Issues of share under share option plans (2) | 438,086 | | | | | 438,086  
Conversion into ordinary shares (3) | 34,353,552 | (8,619,907) | (18,403,915) | (4,668,977) | (2,660,753) |  
Balance at December 31, 2013 | 56,856,070 | | | | | 56,856,070  

(1) Adopted by Criteo S.A. General Meeting of Shareholders on August 2, 2013 and approved by the Board of Directors on November 5, 2013  
(3) Adopted by Criteo S.A. General Meeting of Shareholders on August 2, 2013.

Reconciliation between the Equity and the Cash Effects of Capital Increases

<table>
<thead>
<tr>
<th>Description</th>
<th>As of December 31, 2013 (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net proceeds</td>
<td>€197.0</td>
</tr>
<tr>
<td>IPO expenses</td>
<td>(5.7)</td>
</tr>
<tr>
<td>Exercise of stock-options</td>
<td>0.9</td>
</tr>
<tr>
<td>Total cash effect of capital increase</td>
<td>€192.2</td>
</tr>
<tr>
<td>Income tax impact</td>
<td>3.0</td>
</tr>
<tr>
<td>Total impact on equity</td>
<td>€195.2</td>
</tr>
</tbody>
</table>

Note 20—Earnings Per Share

Basic Earnings Per Share

We calculate basic earnings per share by dividing the net income for the period attributable to shareholders of the Parent by the weighted average number of shares outstanding. Preferred shares had the same rights on the result for the period and dividends as ordinary shares for purposes of calculating earnings per share. As a result, all outstanding ordinary and preferred shares have been taken into consideration for purposes of calculating basic EPS. Basic earnings per share have been computed to give effect to the 2-for-5 reverse share split of Parent’s share capital as approved by Criteo S.A. General Meeting of Shareholders on August 2, 2013 and effective as of August 20, 2013.

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€ in thousands of euros)</td>
<td>(€ in thousands of euros)</td>
<td>(€ in thousands of euros)</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to shareholders of Criteo S.A.</td>
<td>€6,124</td>
<td>€981</td>
<td>€1,065</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding</td>
<td>43,793,904</td>
<td>45,143,188</td>
<td>48,692,148</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>€0.140</td>
<td>€0.022</td>
<td>€0.022</td>
</tr>
</tbody>
</table>

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Diluted Earnings Per Share

We calculate diluted earnings per share by dividing the net income attributable to shareholders of the Parent by the weighted average number of shares outstanding plus any potentially dilutive shares not yet issued from share-based compensation plans (see note 8). As noted in note 19, preferred shares have been converted into ordinary shares according to a 1:1 conversion ratio in the context of the Initial Public Offering which occurred in October 2013: there are no more preferred shares outstanding as of December 2013. Consequently all potential dilutive effect from shares is considered.

For each period presented, a contract to issue a certain number of shares (i.e. share option, share warrant or BSPCE contracts) is assessed as potentially dilutive, if it is “in the money” (i.e., the exercise or settlement price is inferior to the average market price). As of December 31, 2011 and 2012, the Parent shares were not traded on a stock exchange, the market price was determined based on Parent ordinary share's fair value assumptions described in note 8, i.e. €4.98 for 2011 and €6.43 for 2012. From 2013, the closing share price has been taken into account for the calculation i.e. $34.2 (€24.8) at December 31, 2013.

Dilution is defined as a reduction of earnings per share or an increase of loss per share. As the exercise of all outstanding share options and warrants would decrease loss per share, they are considered to be anti-dilutive and excluded from the calculation of loss per share.

Diluted earnings per share have been computed to give effect to the 2-for-5 reverse share split of Parent’s share capital as approved by Criteo S.A. General Meeting of Shareholders on August 2, 2013 and effective as of August 20, 2013.

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in thousands of euros)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to shareholders of Criteo S.A.</td>
<td>€ 6,124</td>
<td>€ 981</td>
<td>€ 1,065</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding used to determine basic earnings per share</td>
<td>43,793,904</td>
<td>45,143,188</td>
<td>48,692,148</td>
</tr>
<tr>
<td>Dilutive effect of: Share awards</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Share options and BSPCE</td>
<td>3,447,890</td>
<td>3,157,780</td>
<td>6,025,689</td>
</tr>
<tr>
<td>Share warrants</td>
<td>280,170</td>
<td>286,698</td>
<td>456,928</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding used to determine diluted earnings per share</td>
<td>47,521,964</td>
<td>48,586,666</td>
<td>55,174,764</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 0.129</td>
<td>€ 0.020</td>
<td>€ 0.019</td>
</tr>
</tbody>
</table>
**Note 21—Employee Benefits**

**Defined Benefit Plans**

According to the French law and Syntec Collective Agreement, French employees are entitled to compensation paid on retirement.

The following table summarizes the changes in the defined benefit obligation (DBO):

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation present value—beginning of period</td>
<td>€86</td>
<td>€165</td>
<td>€582</td>
</tr>
<tr>
<td>Service cost</td>
<td>61</td>
<td>110</td>
<td>281</td>
</tr>
<tr>
<td>Finance cost</td>
<td>4</td>
<td>8</td>
<td>15</td>
</tr>
<tr>
<td>Actuarial losses</td>
<td>14</td>
<td>299</td>
<td>47</td>
</tr>
<tr>
<td>Defined benefit obligation present value—end of period</td>
<td>€165</td>
<td>€582</td>
<td>€925</td>
</tr>
</tbody>
</table>

The reconciliation of the changes in the present value of Defined Benefit Obligation with the Consolidated Statements of Income for the presented periods is illustrated in the following table:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>€(61)</td>
<td>€(110)</td>
<td>€(281)</td>
</tr>
<tr>
<td>Finance cost</td>
<td>(4)</td>
<td>(8)</td>
<td>(15)</td>
</tr>
<tr>
<td>Actuarial losses</td>
<td>(14)</td>
<td>(299)</td>
<td>(47)</td>
</tr>
<tr>
<td>Total defined benefits plan expenses</td>
<td>(79)</td>
<td>(417)</td>
<td>(343)</td>
</tr>
</tbody>
</table>

Of which:

- Other comprehensive loss
- Research and development expenses
- Sales and operations expenses
- General and administrative expenses
- Financial expense

The main assumptions used for the purposes of the actuarial valuations are listed below:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate (Corp AA)</td>
<td>4.6%</td>
<td>2.7%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Expected rate of salary increase</td>
<td>5.0%</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Expected rate of social charges</td>
<td>40.0%</td>
<td>40.0%</td>
<td>40.0%</td>
</tr>
<tr>
<td>Estimated retirement age</td>
<td>65 years old</td>
<td>65 years old</td>
<td>65 years old</td>
</tr>
<tr>
<td>Life table</td>
<td>INSEE—2003-2005</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff turnover assumptions:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than 30 years old</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>30-45 years old</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>More than 45 years</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>
**Defined Contribution Plans**

The total expense recognized in the Consolidated Statements of Income represents contributions payable to these plans by us at specified rates.

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2011 (in thousands of euros)</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined contributions plans included in personnel expenses</td>
<td>€ (1,081)</td>
<td>€ (1,706)</td>
<td>€ (3,129)</td>
</tr>
</tbody>
</table>

**Note 22—Financial Liabilities**

The changes in current and non-current financial liabilities during the period ended December 31, 2013 are illustrated in the following schedule:

<table>
<thead>
<tr>
<th>Borrowings</th>
<th>As of December 31, 2012</th>
<th>New borrowings</th>
<th>Repayments</th>
<th>Change</th>
<th>Other currency translation adjustment</th>
<th>As of December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ 3,875</td>
<td>€ 8,000</td>
<td>—</td>
<td>—</td>
<td>(5,964)</td>
<td>€ 5,911</td>
</tr>
<tr>
<td>Financial liabilities relating to finance leases</td>
<td>129</td>
<td>—</td>
<td>—</td>
<td>79</td>
<td>—</td>
<td>208</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>177</td>
<td>—</td>
<td>(177)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Non-current portion</td>
<td>4,181</td>
<td>8,000</td>
<td>—</td>
<td>—</td>
<td>(6,062)</td>
<td>6,119</td>
</tr>
<tr>
<td>Borrowings</td>
<td>1,995</td>
<td>—</td>
<td>(3,255)</td>
<td>—</td>
<td>5,964</td>
<td>4,704</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Financial liabilities relating to finance leases</td>
<td>77</td>
<td>—</td>
<td>(195)</td>
<td>—</td>
<td>330</td>
<td>212</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>177</td>
<td>—</td>
<td>177</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1</td>
<td>—</td>
<td>1</td>
</tr>
<tr>
<td>Financial derivatives</td>
<td>—</td>
<td>—</td>
<td>103</td>
<td>—</td>
<td>—</td>
<td>103</td>
</tr>
<tr>
<td>Current portion</td>
<td>2,072</td>
<td>—</td>
<td>(3,450)</td>
<td>104</td>
<td>6,471</td>
<td>5,197</td>
</tr>
<tr>
<td>Borrowings</td>
<td>5,870</td>
<td>8,000</td>
<td>(3,255)</td>
<td>—</td>
<td>—</td>
<td>10,615</td>
</tr>
<tr>
<td>Financial liabilities relating to finance leases</td>
<td>206</td>
<td>—</td>
<td>(195)</td>
<td>—</td>
<td>409</td>
<td>420</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>177</td>
<td>—</td>
<td>—</td>
<td>177</td>
<td>—</td>
<td>177</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1</td>
<td>—</td>
<td>1</td>
</tr>
<tr>
<td>Financial derivatives</td>
<td>—</td>
<td>—</td>
<td>103</td>
<td>—</td>
<td>—</td>
<td>103</td>
</tr>
<tr>
<td>Total</td>
<td>€ 6,253</td>
<td>€ 8,000</td>
<td>(3,450)</td>
<td>104</td>
<td>€ 409</td>
<td>€ 11,316</td>
</tr>
</tbody>
</table>

In 2012 and 2013, we have entered into four loan agreements with third-party financial institutions dedicated to financing tangible assets as indicated below:

<table>
<thead>
<tr>
<th>Granting Date</th>
<th>Amount (in thousands of euros)</th>
<th>Fixed Rate</th>
<th>Settlement Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 27, 2012</td>
<td>€ 2,500</td>
<td>2.65%</td>
<td>September 5, 2015</td>
</tr>
<tr>
<td>September 28, 2012</td>
<td>1,100</td>
<td>2.50%</td>
<td>November 5, 2015</td>
</tr>
<tr>
<td>December 28, 2012</td>
<td>2,500</td>
<td>2.40%</td>
<td>December 28, 2015</td>
</tr>
<tr>
<td>June 7, 2013</td>
<td>8,000</td>
<td>2.30%</td>
<td>June 7, 2016</td>
</tr>
<tr>
<td>Borrowings</td>
<td>€ 14,100</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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We are party to two loan agreements with Caisse D'Epargne et de Prévoyance d'Auvergne et du Limousin, or CEPAL, providing an aggregate of €3.6 million, consisting of a €2.5 million loan to finance certain capital expenditures and a €1.1 million loan to finance our SAP licenses. The €2.5 million CEPAL loan bears interest at fixed rate of 2.65% per annum. The €1.1 million CEPAL loan bears interest at 2.50% per annum. The combined outstanding principal and interest for each CEPAL loan are payable in equal monthly installments based upon the applicable date of such loan. Each CEPAL loan matures in 2015. At December 31, 2013, there was €2.2 million outstanding on the CEPAL loans.

We also party to two loan agreements with Le Credit Lyonnais, or LCL, providing a €2.5 million and a €8.0 million loan to finance certain capital expenditures in 2013. The €2.5 million LCL loan bears interest at fixed rate of 2.40% per annum. The €8.0 million LCL loan bears interests at a fixed rate of 2.30% per annum. The combined outstanding principal and interest LCL loan is payable in equal monthly installments and matures in December 2015 and June 2016. At December 31, 2013, there was €8.4 million outstanding on the LCL loans.

All of these loans are unsecured and contain customary events of default but do not contain any affirmative, financial or negative covenants.

We are also party to short-term credit line and overdraft facilities with HSBC plc, LCL and Credit Industriel et Commercial, or CIC. Our facilities with these banks, we may draw up to a maximum of €9.4 million collectively as of December 31, 2013. Any loans or overdraft under these short-term facilities bear interest based on the one month EURIBOR rate or three month EURIBOR rate. As these facilities are exclusively short term credit and overdraft facilities, our banks have the ability to terminate such facilities on short notice. All of these short-term facilities are unsecured and contain customary events of default but do not contain any affirmative, financial or negative covenants.

Note 23—Net Financial Debt

It is noted that we use a financial performance indicator being “net financial debt” defined as being total financial liabilities minus total cash and cash equivalents. As disclosed in Notes 4 and 19, market risks are monitored by our management, which has set guidelines for managing our consolidated net financial debt, especially in respect of its liquidity, interest rate, foreign exchange rate and counterparty risks exposure in the months to come, and reviews past management (realized transactions, financial results).

The following tables show the net financial debt maturity and allocation by currency.

### Net Financial Debt Maturity

<table>
<thead>
<tr>
<th>Description</th>
<th>Carrying Value (In thousands of euros)</th>
<th>Maturity (In thousands of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>€10,615(1)</td>
<td>€4,675</td>
</tr>
<tr>
<td>Financial liabilities relating to finance leases</td>
<td>420</td>
<td>212</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>177</td>
<td>177</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Financial derivatives</td>
<td>103</td>
<td>103</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>11,316</td>
<td>5,168</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(234,343)</td>
<td>—</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>(€223,027)</td>
<td>€5,168</td>
</tr>
</tbody>
</table>

(1) Includes interest accrued through December 31, 2013.
**Net Financial Debt by Currency**

<table>
<thead>
<tr>
<th>Carrying Value</th>
<th>EUR</th>
<th>GBP (in thousands of euros)</th>
<th>USD</th>
<th>BRL</th>
<th>JPY</th>
<th>KRW</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>€ 10,615&lt;sup&gt;41&lt;/sup&gt;</td>
<td>€ 10,615</td>
<td>€ -</td>
<td>€ -</td>
<td>€ -</td>
<td>€ -</td>
<td>€ -</td>
</tr>
<tr>
<td>Financial liabilities relating to finance leases</td>
<td>420</td>
<td>420</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>177</td>
<td>177</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financial derivatives</td>
<td>103</td>
<td>103</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>11,316</td>
<td>11,316</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(234,343)</td>
<td>(182,632)</td>
<td>(1,360)</td>
<td>(32,552)</td>
<td>(909)</td>
<td>(6,727)</td>
<td>(1,810)</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>€(223,027)</td>
<td>€(171,316)</td>
<td>€(1,360)</td>
<td>€(32,552)</td>
<td>€(909)</td>
<td>€(6,727)</td>
<td>€(1,810)</td>
</tr>
</tbody>
</table>

<sup>41</sup> Includes interest accrued through December 31, 2013.

**Note 24—Other Current Liabilities**

Other current liabilities are presented in the following table:

<table>
<thead>
<tr>
<th></th>
<th>As of December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td></td>
<td>(in thousands of euros)</td>
</tr>
<tr>
<td>Client prepayments</td>
<td>€ 234</td>
</tr>
<tr>
<td>Employee-related payables</td>
<td>6,585</td>
</tr>
<tr>
<td>Taxes payable</td>
<td>3,286</td>
</tr>
<tr>
<td>Accounts payable relating to capital expenditures</td>
<td>100</td>
</tr>
<tr>
<td>Other creditors</td>
<td>6</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>34</td>
</tr>
<tr>
<td>Total</td>
<td>€ 10,245</td>
</tr>
</tbody>
</table>

**Note 25—Commitments**

**Operating Lease Arrangements**

Future payment obligations under non-cancellable operating leases for each presented period are listed below:

<table>
<thead>
<tr>
<th></th>
<th>Less than 1 year</th>
<th>1 to 5 years</th>
<th>5 years +</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in thousands of euros)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minimum property rental payments at December 31, 2011</td>
<td>€ 1,522</td>
<td>€ 748</td>
<td>-</td>
<td>€ 2,270</td>
</tr>
<tr>
<td>Minimum property rental payments at December 31, 2012</td>
<td>7,281</td>
<td>22,571</td>
<td>3,686</td>
<td>33,538</td>
</tr>
<tr>
<td>Minimum property rental payments at December 31, 2013</td>
<td>9,870</td>
<td>34,091</td>
<td>17,219</td>
<td>61,180</td>
</tr>
</tbody>
</table>

**Operating Lease Expenses**

The corresponding amounts expensed during the reported periods are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td></td>
<td>(in thousands of euros)</td>
</tr>
<tr>
<td>Property rental expenses</td>
<td>€(2,135)</td>
</tr>
</tbody>
</table>
Credit Lines Facilities and Bank Overdrafts

We have been granted credit line facilities and are authorized to draw up to a maximum of €9.4 million at year-end. None of these credit lines were drawn as of December 31, 2013.

Note 26—Related Parties

The Executive Officers as of December 31, 2013 are:

- Jean-Baptiste Rudelle—Chairman of the Board, Chief Executive Officer and Co-Founder
- Romain Niccoli—Chief Technology Officer, Deputy Chief Executive Officer and Co-Founder
- Franck Le Ouay—Chief Scientist Officer, Deputy Chief Executive Officer and Co-Founder
- Jonathan Wolf—Chief Product Officer
- Greg Coleman—President of Criteo Corp
- Benoit Fouilland—Chief Financial Officer
- Jean-Louis Consanza—Chief Innovation Officer
- Eric Eichmann—Chief Operating Officer

Total compensation for the executive team, including social contributions, is summarized in the following table:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>(in thousands of euros)</td>
<td></td>
</tr>
<tr>
<td>Short-term benefits(1)</td>
<td>€ (2,745)</td>
</tr>
<tr>
<td>Long-term benefits</td>
<td>(9)</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>(207)</td>
</tr>
<tr>
<td>Total</td>
<td>€ (2,961)</td>
</tr>
</tbody>
</table>

(1) As of December 31, 2011 and 2012, the short term benefits were including employee and employers’ social contributions. As of December 31, 2013, the employer’s social contributions are not included in the disclosure.

Note 27—Subsequent Events

Tedemis Acquisition

On February 20, 2014, we announced we acquired Tedemis, a leading provider of real-time personalized email marketing solutions that help advertisers turn web visitors into customers. We acquired 100% equity in Tedemis for an initial amount of €17.0 million in upfront cash. The additional payments, which amount to €4.0 million are conditioned to agreed milestones over a 2 year period. This business combination will be accounted for under the acquisition method in accordance with IFRS 3. The impact of the transaction will be reflected in our consolidated financial statements as of March 31, 2014. The determination of the fair value of assets acquired and liabilities assumed will be performed within twelve months after the acquisition date.

Loan Agreement

In February 2014, we entered into two loan agreements with Bpifrance Financement (French Public Investment Bank) to support our development. The first agreement is a fixed rate seven-year term loan for €3.0 million. This amount will be amortized quarterly after a two-year period. The interest rate will be determined based on the French State Long Term rate published the month before the drawing (that shall not occur after May 20, 2014). The second agreement is a three-year revolving credit facility for a maximum amount of €3.0 million in the first year, and decreasing by €1.0 million in each subsequent year. The interest rate is Euribor 3 months plus a 0.70% margin. A 0.30% commitment fee is due on a quarterly basis depending on the amount used.

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